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1873

Raleigh and Gaston Railroad Company

Proceedings of the twenty-third annual
meeting, held at Raleigh, July 17 and
August 21 & 22, 1873

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PROCEEDINGS

OF THE

STOCKHOLDERS

OF THE

RALEIGH & GASTON RAIL ROAD CO.,

AT THEIR

TWENTY-THIRD ANNUAL MEETING,

HELD AT

RALEIGH, JULY 17th, AND AUGUST 21st & 22d, 1873.

—ALSO—

The Annual Reports of the President, Superintendent, Treasurer, &c.,
AND THE CODE OF BY-LAWS.

[The Adjourned Meeting of October 3rd, 1872, appended.]

RALEIGH:

GORMAN, MARCOM & LEE, BOOK AND JOB PRINTERS.

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DIRECTORS AND OFFICERS.

DIRECTORS.

JOS. B. BATCHELOR,	PAUL C. CAMERON,
GEORGE W. GRICE,	GEORGE LITTLE,
WALTER CLARK,	W. W. CHAMBERLAIN.

OFFICERS.

WILLIAM J. HAWKINS, PRESIDENT.

A. B. ANDREWS, SUPERINTENDENT.

WILLIAM W. VASS, TREASURER.

COMMITTEE OF FINANCE & INSPECTION.

THOS. B. VENABLE,	DAN'L M. BARRINGER,
RUFUS S. TUCKER,	A. M. MCPHEETERS,
W. J. BAKER.	

PROCEEDINGS

OF THE

TWENTY-THIRD ANNUAL MEETING

OF THE

Stockholders of the Raleigh & Gaston R. R. Company,

HELD AT RALEIGH, ON THE 17TH DAY OF JULY, 1879.

The Stockholders of the Raleigh and Gaston Rail Road Company, having this day assembled, on motion of Dr. W. J. Hawkins, Col. David M. Carter, of Washington, was appointed Chairman, and W. W. Vass and Thomas Badger requested to act as Secretaries.

A. M. McPheeters, Esq., of the Standing Committee on Proxies and Stock, presented the following report:

Capital Stock of the Company,	- - -	\$15,000 shares.	
Shares represented in person,	- - -		1,339
Shares represented by proxy,	- - -		897
Total representation,	- - -		2,236 shares.

Whereupon the Chairman stated to the meeting that the charter of the Company required a majority of the whole stock to be represented in all of the meetings of the Stockholders, and a quorum not being present, the meeting could not proceed to business until the requisite proportion of Stock could be reported.

After considerable discussion, the meeting adjourned to 4 o'clock P. M.

4 O'CLOCK, P. M.

The meeting was called to order by the Chairman.

The Committee on Proxies and Stock, made further report as follows:

Shares represented in person, - . - - -	1,184 shares.
Shares represented by proxy, - - - - -	1,180
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Total number of shares represented, - - - - -	2,354 shares.

The Chairman announced that there was still no quorum of Stock represented.

On motion of Jos. J. Davis, Esq., of Louisburg, the meeting adjourned to meet again on Thursday, the 21st day of August, 1873, at 11 o'clock, A. M.

RALEIGH, August 21, 1873.

The Stockholders of the Raleigh and Gaston Rail Road Company re-assembled this day, according to adjournment, at 11 o'clock, A. M. Hon. D. M. Carter in the Chair, W. W. Vass and Thomas Badger acting as Secretaries.

Maj. W. W. Vass, on the part of the Committee on Proxies and Stock, reported to the meeting as follows :

Number of shares represented in person, - - - -	2,477 shares.
Number of shares represented by proxy, - - - -	8,640
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Total stock represented in meeting, - - - -	11,117 shares.

The Chairman stated to the meeting that a large majority of the Stock of the Company was represented, and that the meeting was duly organized for the transaction of business.

On motion of Col. R. S. Tucker, the reading of the President's Annual Report was dispensed with, it being printed and in the hands of the Stockholders present, and that the same be received by the meeting.

On motion of Hon. B. F. Moore, the meeting took a recess until 3½ o'clock.

3½ O'CLOCK, P. M.

The Chairman resumed his seat and called the meeting to order.

The President of the Company, in answer to inquiries made by Mr. Jos. J. Davis, explained in regard to Company's Sinking Fund, giving the present value of the different securities held by that fund; also that \$220,000 of Company's first mortgage bonds had been sold at par and delivered to the purchasers, and stated what disposition had been made of the funds received therefrom.

The following resolution, offered by Mr. Jos. J. Davis, and amended by Maj. Geo. W. Grice, was adopted by a vote of yeas 8,039, nays 3,085:

Resolved, That instead of holding a Sinking Fund for the payment of the indebtedness of the Company at a future day, the Directors be and they are hereby instructed to apply the money on hand, *in their discretion*, to the payment of the funded debt of the Company, provided the creditors will receive the same at par or under.

By Mr. Jos. J. Davis, and adopted:

Resolved, That the President and Directors be respectfully requested to inform the Stockholders at their next meeting what part was taken, if any, by the Directors and Officers of the Raleigh and Gaston Rail Road Company, in procuring the passage of the "Act to regulate mortgages by corporations and sales under the same," passed by the General Assembly at its session of 1872-'73, and what interest or purposes, if any, the Raleigh and Gaston Railroad had in the passage of said act.

By Hon. B. F. Moore, and adopted:

Resolved, That the proceedings of the stockholders at the adjourned meeting, held on the first Thursday of October, 1872, be forthwith published by the Secretary of the Company, as part of the proceedings of the Annual meeting of 1872.

By Mr. Moore:

Resolved, That the following be adopted as a By-Law: The proceedings of the meetings of the Stockholders shall be printed within thirty days after the adjournment of each meeting, and one copy at least be forthwith sent to each Stockholder.

By Mr. Moore, and adopted:

Resolved, That the President and Directors be requested to publish with the proceedings of the meeting, the code of by-laws which now govern the Company.

On motion of Major Geo. W. Grice, the meeting adjourned over to to-morrow morning.

AUGUST 22, 1873—10 o'clock, A. M.

The Stockholders met pursuant to adjournment, Hon. D. M. Carter in the chair.

Maj. T. B. Venable read the report of the Committee of Inspection, which, on motion, was received, and ordered to be published with the proceedings.

On motion of Mr. Moore, the reading of the reports of the Superintendent and Treasurer was dispensed with, as printed copies of same were upon the table; and on further motion by Mr. Venable, the said reports were received and directed to be published.

The election of President being in order, Maj. Tucker nominated Dr. W. J. Hawkins, and S. P. Arrington, of Petersburg, nominated William Grimes, Esq., of Raleigh. The Stockholders proceeded to ballot, Messrs. Arrington, Vass and Badger acting as Tellers, who subsequently reported the vote as follows:

For W. J. Hawkins, - - - - -	8,504 votes.
For William Grimes, - - - - -	2,313 "

The Chairman announced that Dr. W. J. Hawkins had been duly elected President for the ensuing year.

On motion of Mr. Venable, the meeting balloted for six Directors, resulting in the election of the following named gentlemen:

DIRECTORS:

Joseph B. Batchelor, of Raleigh,	received 8,488 votes.
Paul C. Cameron, of Hillsboro',	received 8,488 votes.
George Little, of Raleigh,	received 8,488 votes.
Walter Clark, of Halifax,	received 8,488 votes.
George W. Grice, of Portsmouth	received 8,488 votes.
W. W. Chamberlain, of Norfolk,	received 7,493 votes.

On motion, the following named gentlemen were unanimously re-elected members of the Committee of Inspection,

to-wit: T. B. Venable, R. S. Tucker, D. M. Barringer, A. M. McPheeters, and W. J. Baker.

Hon. B. F. Moore offered the following, which he desired should be spread upon the minutes :

WHEREAS, The President and Directors of the Raleigh and Gaston Rail Road Company have reported at this meeting of Stockholders, that under and by virtue of certain resolutions adopted at the adjourned meeting of the Stockholders, the said President and Directors have carried into effect the said resolutions, by executing a deed in trust of the franchise, property, estate and effects of the said Company, and issued and sold the bonds of the Company under and by virtue of said resolutions, notwithstanding the protest against the doing thereof by divers Stockholders of said Company, entered on the minutes of proceedings at the time of the passage of said resolutions: And whereas, we, the undersigned, Stockholders of said Company, being unwilling to withdraw or modify our opposition to the proceedings against which we have protested, or in any manner, or to any extent, or in any degree, to sanction the proceedings of the Directors in executing said resolutions,

Now, therefore, we do hereby renew our dissent against the said resolutions, and do protest against all action under them, as well in relation to the acts done, as to the expense incurred in doing the same.

(Signed,) Jos. J. DAVIS, for self and Wm. Grimes.

" B. F. MOORE, for self and Ann M. Moore.

" S. P. ARRINGTON, for self and Thos. Branch & Co.

" P. P. PEACE.

By Hon. B. F. Moore :

Resolved, As the opinion of the protesting Stockholders, and of such as concur with them, that all money which may have been received from the sale of the bonds, issued under the resolutions of the October meeting, 1872, of the Company, ought to be returned to the bond-holders, and the said bonds be cancelled, and if this cannot be effected, then that the money received from the proceeds of the sale of said bonds, be invested and held until it shall be determined that the issuing of them was valid.

Resolved, That the deed in trust recently made and registered in the several counties in which the Raleigh and Gaston Rail Road runs, was made without due authority of law, contrary to the act of the General Assembly, ch. 131, March 1, 1873, and is inoperative to secure payments of the bonds purporting to be issued by the Company under the resolutions of 3d day of October, 1872.

Resolved, That even if such bonds may ultimately be held to be valid and binding, it is unjust in the Company, as well as to the purchasers of said bonds, to place them in market with a cloud on their validity.

On motion of Mr. Venable, the consideration of the foregoing resolutions was indefinitely postponed by the following vote, directed to be recorded in full:

YEAS:

W. J. Hawkins,	-	-	-	-	-	-	-	20 votes.
T. B. Venable,	-	-	-	-	-	-	-	7 "
P. C. Cameron, for self and as proxy,	-	-	-	-	-	-	-	237 "
George W. Grice, " " " " " "	-	-	-	-	-	-	-	5,076 "
W. W. Chamberlain, for self and as proxy,	-	-	-	-	-	-	-	995 "
W. J. Baker	"	"	"	"	"	-	-	1,867 "
George Little,	-	-	-	-	-	-	-	2 "
D. M. Carter,	-	-	-	-	-	-	-	172 "
Total,	-	-	-	-	-	-	-	8,376 votes.

NAYS:

Jos. J. Davis, for self and as proxy,	-	-	-	-	-	-	-	499 votes.
John Gatling, " " " " " "	-	-	-	-	-	-	-	6 "
B. F. Moore, " " " " " "	-	-	-	-	-	-	-	491 "
S. P. Arrington, for self and as proxy,	-	-	-	-	-	-	-	1,038 "
H. H. Harris, " " " " " "	-	-	-	-	-	-	-	36 "
W. A. Quincy, " " " " " "	-	-	-	-	-	-	-	3 "
Dr. B. S. Harrison,	-	-	-	-	-	-	-	152 "
W. L. Peace,	-	-	-	-	-	-	-	58 "
P. P. Peace,	-	-	-	-	-	-	-	36 "
Dr. E. W. Wilkins,	-	-	-	-	-	-	-	102 "
J. B. Williams,	-	-	-	-	-	-	-	23 "
Total,	-	-	-	-	-	-	-	2,444 votes.

By Jos. J. Davis, and adopted:

Resolved, That the Committee on Stock and Proxies, in reporting to each meeting of the Stockholders, report the names of the Stockholders present in person, and by proxy, and record the same in a separate book, to be kept by the Treasurer for that purpose.

By Jos. J. Davis, as follows:

Resolved, That the following be one of the By-Laws of the Raleigh and Gaston Rail Road Company: The Secretary and Treasurer shall report to the annual meeting of the Stockholders the number of free tickets or passes issued, to whom issued, and the consideration for which so issued.

A Stock vote was called for, and the foregoing resolution *rejected* by yeas 2,617, nays 8,143.

On motion of Maj. George W. Grice, A. M. McPheeters and W. W. Vass were continued as the Committee on Proxies and Stock.

On motion, the thanks of the meeting were tendered to the Chairman, for the faithful discharge of his duties.

On motion, adjourned *sine die*.

D. M. CARTER,
Chairman.

W. W. VASS, }
THOMAS BADGER, } Secretaries.

PRESIDENT'S REPORT.

OFFICE RALEIGH & GASTON R. R. Co.,

Raleigh, N. C., July 17th, 1873.

To the Stockholders of the

Raleigh & Gaston Railroad Company:

GENTLEMEN: We herewith submit our twenty-third annual report, with the reports of the several officers of the Company.

The reports of the Superintendent, Treasurer and Auditor, will show in detail the operations for the past fiscal year, ending the 31st of May.

The earnings have been:

From Freights,	- - - - -	\$276,623 60
" Passengers,	- - - - -	82,466 50
" Mail,	- - - - -	7,184 00
Miscellaneous Receipts,	- - - - -	3,372 26
Total,	- - - - -	\$369,666 39
Transportation and other expenses,	- - - - -	261,913 64
Leaving a balance of	- - - - -	\$107,752 75

This balance will be required, under a resolution of the Board, to purchase iron to replace that already worn out. About seventy (70) miles of your iron has been in use twenty-one years; no better iron was ever imported.

In pursuance of the order of the Board, contracts have been made in Pennsylvania for one thousand tons, or twelve miles, of iron of extra quality, to be delivered in July and August of the present year, which will cost the Company, when in place on the track, about \$100,000. One-half of this amount we will be required to pay on the 1st of August and the other half the 1st of September, absorbing the funds at present in the hands of the Treasurer. This will

prevent the paying of a dividend this year. After using the thousand tons we have contracted for, we still have in the Road fifty-eight miles of old rails, one-half of which should be renewed the coming year, in order to make the road capable of doing its legitimate business.

The operating expenses for the past year have been very satisfactory—a little over fifty per cent. of the receipts; and the receipts, notwithstanding the heavy falling off from the North Carolina Railroad, increases over last year \$7,088 14, with a corresponding increase in tonnage.

The contract with the North Carolina Railroad, which has been in operation for the past five years, for the transportation of freights, will terminate on the 1st day of August next. The management of that Road having passed into the hands of the Richmond & Danville Railroad, it will not be possible for us to renew the contract, and we may expect to see the entire business of the North Carolina Railroad diverted into other channels, *via* Goldsboro' and Greensboro'.

We hope, by the encouragement that the Company is now giving to immigration, the local improvements along the line, the fostering of our local business, and the traffic from the Raleigh & Augusta Air Line Road, particularly when the latter is extended South, will, to a great extent, make good the losses of business heretofore enjoyed by the Company from the North Carolina Railroad.

Since your last annual meeting the Richmond & Danville Railroad declared its intention of changing the gauge of the North Carolina Railroad from Greensboro' to Charlotte, to a five foot gauge, that of the Piedmont, Charlotte & Atlanta Air Line. Early in June they commenced to make the change, which was prevented by an injunction sued out by the State. Such a change would prove a serious injury to your Road, and all the Roads east of Greensboro'. The question was taken by appeal, by both parties, to the Supreme Court, and will be decided at this term of the Court.

In pursuance of a resolution passed at the adjourned meeting of the Stockholders in October last, the Board of

Directors, on the 23d day of April, made and executed a mortgage on the Road and franchises for one million of dollars, and prepared one thousand bonds of one thousand dollars each, payable in 1898, bearing 8 per cent. interest. We are informed by our financial agents that \$220,000 of these bonds have been sold and delivered for par and interest. We believe the whole of this loan can be negotiated at par and interest.

W. J. HAWKINS,
President.

DEED OF TRUST

By the Raleigh and Gaston Railroad Company, to EDMUND RANDOLPH ROBINSON, of New York, WILLIAM NEVINS WHELEN, of Philadelphia, and WILLIAM E. ANDERSON, of Raleigh, North Carolina, to secure the punctual payment of the interest and principal of one thousand first mortgage eight per cent. bonds, of \$1,000 each, and copy of bond.

WHEREAS, "An Act to incorporate the Raleigh and Gaston Rail Road Company," was passed by the General Assembly of the State of North Carolina, at the session of 1835, and by a subsequent act of the thirteenth day of December, 1871, the General Assembly of the same State authorized the Raleigh and Augusta Air Line Rail Road Company to increase its capital stock, and authorized the Raleigh and Gaston Rail Road Company to subscribe to, or purchase stock of any kind in said Raleigh and Augusta Air Line Rail Road Company, and in order to enable them to make such subscription or purchase, made it lawful for said Company to issue mortgage bonds for such amount, and of such form, and for such rate of interest as it may deem advisable: *And whereas*, the stockholders of the Raleigh and Gaston Railroad Company in general meeting resolved, as set forth in their resolutions of the third day of October, 1872; and the President and Directors of said Company resolved, as set forth in their resolutions of the twenty-third of April, A. D. 1873; copies of which resolutions, as well as of the stockholders as of the directors, are hereto subjoined.

Therefore, this deed made on the day last mentioned, between the Raleigh and Gaston Rail Road Company, of the first part, and Edmund Randolph Robinson, of New York, Williams Nevins Whelen, of Philadelphia, and William E. Anderson, of Raleigh, N. C., of the second part; witnesseth, that this deed is made for the purpose of securing the punctual payment of the interest, and the payment of the principal of the coupon bonds, which may be sold and delivered under said resolutions; by each of which said bonds, the Raleigh and Gaston Railroad Company acknowledge themselves in-

debted in the sum of one thousand dollars, and promise to pay the same to the order of W. W. Vass, Treasurer of said Company, on the first day of January, 1898, with interest, at the rate of eight per centum per annum, payable semi-annually, on the first days of January and July in each year, free of all taxation; the payment to be as the holder of a bond may prefer, at the office of the Company in Raleigh, or in Philadelphia. And the Raleigh and Gaston Rail Road Company, in consideration of the premises, and of ten dollars to said Company paid before the sealing and delivery hereof, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey, assign, transfer and set over unto the parties of the second part, the said Company's rail road and franchises, and all its works and property of every description. To have and to hold the same unto the parties of the second part, their heirs, successors and assigns, in trust, that until there shall be default in paying some of the interest or principal herein provided for, the said Company may retain possession of its works and property, and enjoy the same, with the rents, tolls and other income thereof; and the President and Directors may manage and operate said works and property, and apply the proceeds thereof in accordance with the charter of the Company and the deeds made to and by it. And at any time or times before such default, the said parties of the second part, or any two of them, or the survivor of them, or his executor or administrator, may sell and convey any of the real, and permit the sale and transfer of any of the personal property of said Company, and reinvest the proceeds of such sale or sales in said coupon bonds, or in bonds of the United States, or in other property; holding what is so invested, with the interest and other income thereof, upon the same trusts as are declared in respect to the property, out of the sale whereof the proceeds so reinvested shall arise. But in case there shall be default in paying on any first day of July or first day of January, on the principal of any of said coupon bonds, interest as stipulated, at the rate of eight per cent. per annum, free of all taxation, or though there shall have been no previous default in paying such interest, yet in case there shall be default in paying the principal, or any part

of the principal of any of said bonds, at the time thereby stipulated for such payment, then in either of said cases, if the default shall continue for two months, the said parties of the second part, or any two, or either of them, or the executor or administrator of the survivor of them, may proceed personally, or by attorney or agent, to take possession of the Company's works and property, and manage the same, and apply so much of the rents, tolls and other income thereof, as may be necessary to defray taxes, charges for repairs, and the expense of operating the rail road and conducting its business; and whether such possession be taken or not, the parties of the second part, or any two, or either of them, or the executor or administrator of the survivor of them, may, and if required by creditors entitled to the greater part of the money due and unpaid on said coupon bonds, shall give notice of the time and place of sale of all the Company's works and property, by advertisement published not less than three times a week, for six weeks, in two daily newspapers in the City of New York, and in one newspaper in each of the cities of Philadelphia, Norfolk and Raleigh, if and so far as the same may be practicable, and at said time and place, or such time and place as the sale may be adjourned to, shall make a sale under this deed for cash, or upon such credit as may be prescribed by creditors entitled to such greater part of the money so due and unpaid, and after receiving the purchase money, shall make pursuant to the sale, a conveyance, by which sale and conveyance there shall pass to the purchaser at the sale, not only the works and property of the Company as they were at the time of making this deed, but any works which the Company may after this time and before the sale have constructed, and all other property of which it may be possessed at the time of the sale, other than debts due to it. And all the money which may be received in the execution of this trust, whether for income or proceeds of sale, shall be applied first to the payment of necessary expenses, including a commission, to be divided between the acting trustees, of five per cent. on the first one thousand dollars, and three per centum on the residue of such income or proceeds, and then pro rata to the payment of the holders of said coupon bonds, of the principal of said bonds,

with interest thereon as aforesaid, whether the sale be made before or after the first day of January, 1898, and the surplus shall be subject to the payment of all money for which the Company may at the time of said sale be liable, otherwise than in respect to said coupon bonds. And after payment of all debts due by the Company, then whatever may remain of said surplus shall be distributed among the holders of shares of stock of the Company according to their respective interest. If before a sale and conveyance by virtue hereof, any of the parties of the second part shall die or become incapable of acting in the execution of the trust, the survivors or survivor of said parties may by an instrument of writing, signed and sealed, appoint successors or a successor in the place and stead of them or him so dead or incapable. Such instrument, after being duly acknowledged or proved, shall be registered in the counties wherein this deed is registered, and from the time of the complete registration thereof, such successor shall, without any further conveyance, be invested with all the right, estate, power and authority which the party in whose place and stead he is appointed had, when such party died or became incapable of acting.

Sealed with the common seal of the Raleigh and Gaston Rail Road Company, and signed by the President thereof, and two other members of the corporation; also signed and sealed by the parties of the second part.

W. J. HAWKINS, *President.*

PAUL C. CAMERON, *Director.*

JOS. B. BATCHELOR, *Director.*

EDMUND RANDOLPH ROBINSON, *Trustee.*

WILLIAM NEVINS WHELEN, “

W. E. ANDERSON, “

Attested by the following witnesses:

THOMAS BADGER,	} Witnesses as to the
W. W. VASS,	
	} execution by the
	} Pres't and Directors.

CHARLES E. MILLS,	} As to
CHARLES NETTLETON,	
	} Edmund Randolph Robinson.

SAMUEL L. TAYLOR,	} As to
CHARLES M. ROBINSON,	
	} William Nevins Whelen.

THOMAS BADGER,—As to W. E. Anderson.

*Copy of the Resolutions referred to in the deed hereto annexed.
Resolutions adopted by the Stockholders' Meeting, October 3,
1872. Yeas, 10,927 votes, Nays, 1,899 votes.*

WHEREAS, the General Assembly of North Carolina, by an act, entitled "An Act concerning the Chatham Rail Road Company, amendatory of certain acts, and authorizing a change of name," which act was ratified on the 13th day of December, 1871, and accepted by the stockholders of the Chatham Rail Road Company on the 9th day of January, 1872, did change the name of the Chatham Rail Road Company to that of the Raleigh and Augusta Air Line Rail Road Company, and by said act gave permission to said Rail Road Company to extend the road to the South Carolina line, in the direction of Augusta, Georgia, to enable it to do which it authorized said Rail Road Company to increase its capital stock by the issue of guaranteed or preferred stock, and bonds secured by mortgage on its property, franchises and income, and by section 4 of said act, did enact "That authority is hereby given the "Raleigh and Gaston Rail Road Company, or any other rail "road company connecting therewith, to subscribe to or purchase stock of any kind in the said Raleigh and Augusta "Air Line Rail Road Company, and in order to enable them "to make such subscription or purchase, it shall be lawful for "any such company to issue mortgage bonds for such amount, "and of such form and for such rate of interest as it may "deem advisable, and it shall be lawful for such Company to "purchase or endorse the mortgage bonds of the Raleigh and "Augusta Air Line Rail Road Company."

And whereas, The material interests and future prosperity of the Raleigh and Gaston Rail Road Company is so much dependent upon, and linked with that of the Raleigh and Augusta Air Line Rail Road Company, that it has become of paramount importance to the interests of the former, that the Raleigh and Augusta Air Line Rail Road should be completed at an early day, to at least a junction with the Wilmington, Charlotte and Rutherford Rail Road, at such point as may be found most desirable. Therefore,

Be it resolved by the stockholders of the Raleigh and Gaston

Rail Road Company, in general meeting assembled, That the President and Directors of this Company are hereby authorized and empowered to subscribe to or purchase guaranteed or preferred stock, or the mortgage bonds of the Raleigh and Augusta Air Line Rail Road Company to such extent as they may deem advisable.

Resolved, For the purpose of providing means for the above object, that the President and Directors be and they are hereby authorized and empowered to have prepared coupon bonds of the Company, bearing interest at the rate of eight per cent. per annum, free of all taxation, in amounts of one thousand (\$1,000) dollars each, to such extent as they may deem advisable, not exceeding in the aggregate one million of dollars; the said bonds to bear date the first day of January, 1873, the principal of the same to be payable the first day of January, 1898, and the interest in the meantime, semi-annually, on the first days of July and January in each year, and both interest and principal to be paid as the holder of any of the bonds may prefer, at the office of the Company in Raleigh. or in the city of Philadelphia; and the said President and Directors are hereby authorized and empowered, for the purpose of securing the punctual payment of the interest, and the payment of the principal of said bonds, to execute a mortgage or deed of trust upon the rail road and its franchises, and all other property of the Company of every description, in such manner and form, and on such conditions as they may deem most advisable.

Resolved, That the President and Directors be, and they are hereby authorized and empowered to negotiate a sale or sales of the above bonds, at such time or times as they may deem advisable; and that the seal of the Company be affixed to said bonds only as the same may be sold or delivered for negotiation; the affixing of said seal shall be attested by the signatures of three Directors of the Company.

Extract from the minutes of proceedings of the Board of Directors of the Raleigh and Gaston Rail Road Company, in session October 4, 1872.

"Resolved, That in pursuance of the resolutions of the

stockholders, as passed at their annual meeting on the 3d inst., the President and two members of this Board be appointed a Committee, to have the form of coupon bond and mortgage, or deed of trust, prepared and submitted to the Board for approval. In pursuance of the foregoing resolution, W. J. Hawkins, President, and George W. Grice and Joseph B. Batchelor, were appointed a Committee.

At a meeting of the President and Directors of the Raleigh & Gaston Rail Road Company, held on the 23d day of April, A. D. 1873, the Committee appointed on the 4th day of Oct., 1872, submitted their report, which was approved, and the following resolutions were thereupon adopted:

1. *Resolved*, That under the authority and power given by the stockholders, in general meeting on the 3d day of October, 1872, the President and Directors will subscribe to or purchase guaranteed or preferred stock of the Raleigh and Augusta Air Line Rail Road Company to such extent as may be practicable with the means properly applicable to this object.

2. *Resolved*, That for the purpose of providing such means, there be printed coupon bonds of this Company, bearing interest at the rate of eight per cent. per annum, free of all taxation, in amounts of one thousand dollars each, to the extent of, but not exceeding in the aggregate one million of dollars; the said bonds to bear date the first day of January, 1873, the principal of the same to be payable the first day of January, 1898, and the interest in the meantime, semi-annually, on the first days of July and January in each year, and both interest and principal to be paid as the holder of any of the bonds may prefer, at the office of the Company in Raleigh, or in the City of Philadelphia.

3. *Resolved*, That for the purpose of securing the punctual payment of the interest, and the payment of the principal of said bonds, a deed of trust be now executed, according to the form accompanying said report; and that Edmund Randolph Robinson, of New York, William Nevins Whelen, of Philadelphia, and Wm. E. Anderson, of Raleigh, N. C., be the trustees therein. Whereupon, in the presence of this Board, and by its authority, the said deed was sealed with this Com-

pany's common seal, and signed by the President and two of the Directors of the Company, and attested by a witness.

4. *Resolved*, That it is advisable to negotiate sales of said bonds; that the seal of the Company be affixed to said bonds only as the same may be sold or delivered for negotiation, and the affixing thereof be attested as prescribed by the resolutions of the stockholders; and that the President report to the Board from time to time the terms of such sales.

5. *Resolved*, That the President, before said deed of trust shall be registered, cause all debts and contracts of this Company prior to, or at the time of the execution of said deed, to be paid off or secured, and that he make report to the Board of his proceedings under this resolution.

STATE OF NORTH CAROLINA, } *In the Probate Court.*
Wake County, }

Be it remembered, that on this the twenty-third day of April, A. D., 1873, the execution of the foregoing deed was duly proven by the oath and examination of Thomas Badger, one of the subscribing witnesses, as to W. J. Hawkins, Paul C. Cameron and Jos. B. Batchelor.

[L. S.] *In witness whereof*, I have hereunto set my hand and affixed the official seal of my office, the year and date above written.

JOHN N. BUNTING,
Probate Judge.

STATE OF NEW YORK, } ss.
City and County of New York, }

On this 28th day of April, A. D. 1873, before me, Charles Nettleton, a Commissioner appointed by the State of North Carolina, in and for the State of New York, residing in said City of New York, personally came Edmund Randolph Robinson, the bargainor in the foregoing Instrument, and acknowledged the execution thereof, as trustee therein named.

CHARLES NETTLETON.

[L. S.] *In witness whereof*, I have hereunto set my hand and affixed my Official Seal this 28th day of April, A. D. 1873.

CHARLES NETTLETON,

Commissioner for North Carolina in New York, 117 Broadway, N. Y. City,

STATE OF PENNSYLVANIA, }
City and County of Philadelphia, } ss.

On this 29th day of April, A. D. 1873, before me, Samuel L. Taylor, a Commissioner appointed by the State of North Carolina, in and for the State of Pennsylvania, residing in said City of Philadelphia, personally came William Nevins Whelen, the bargainor in the foregoing instrument, and acknowledged the execution thereof, as trustee therein named.

In witness whereof, I have hereunto set my hand and
[L. s.] affixed my Official Seal this 29th day of April,
A. D. 1873.

SAMUEL L. TAYLOR,
Commissioner for North Carolina in Pennsylvania,
518 Walnut Street, Philadelphia

STATE OF NORTH CAROLINA, }
Wake County. } *In the Probate Court.*

Be it remembered, that on this the eighth day of May, A. D. 1873, the execution of the foregoing deed was duly proven by the oath and examination of Thomas Badger, the subscribing witness, as to W. E. Anderson; and the foregoing deed being this day exhibited before me with the certificates and official seals of Charles Nettleton, of New York, and Samuel L. Taylor, of Philadelphia, Commissioners of the State of North Carolina, attached, as to the execution of Edmund Randolph Robinson, and William Nevins Whelen, and it appearing to be in due form, it is therefore adjudged by me to be in due form and according to law.

Therefore let this deed, with the certificates above, together with this certificate, be registered.

Given under my hand and seal of office the year and
[L. s.] date above written.

J. N. BUNTING,
Judge of Probate.

Filed for registration May 8th, 1873, at 3 o'clock, P. M.

W. W. WHITE,
Register of Deeds.

Registered in the Register's Office of Wake County, in Book No. 36, and pages 48, 49, 50, 51, 52, 53, 54 and 55, May 8th, 1873.

W. W. WHITE,
Register of Deeds.

Received for registration on the 12th day of May, A. D. 1873, at 5 o'clock, P. M., and duly and truly registered in the Register's Office of Granville County, in Book 27, on pages 196, 197, 198, 199, 200, 201, 202, 203 and 204.

A. H. COOKE,
Register of Deeds for Granville County.

FRANKLIN COUNTY:—*In the Probate Court.*

The foregoing deed, together with the certificate of probate, by the Probate Judge of Wake County, under the seal of the Court of Probate for said County, is this 10th day of May, 1873, exhibited before the undersigned, Judge of Probate for Franklin County, whereupon, it is adjudged that the said deed is duly proved, and the said certificate is in due form. Therefore let the said deed, together with all the proceedings, be registered.

[L. S.]

R. H. TIMBERLAKE,
Probate Judge.

STATE OF NORTH CAROLINA, }
Franklin County. }

I, J. B. Tucker, Register of Deeds for the County aforesaid, do hereby certify that the above Deed of Trust and certificates are duly and truly registered in Book No. 39, and on pages 86, 87, 88, 89, 90 and 91 of said Book, this May 10th, 1873.

J. B. TUCKER,
Register of Deeds, &c.

NORTH CAROLINA, }
Granville County. } *In the Probate Court.*

The foregoing deed, together with the certificate of the Probate Judge of Wake County, under the seal of the Court of Probate for said County, and the certificate of the Probate Judge of the County of Franklin, under his seal of office, is

this the 12th day of May, A. D. 1873, exhibited before me, the undersigned, Probate Judge for the County of Granville, in the State aforesaid. It is thereupon adjudged that the same has been duly proved, and that said certificates are in due form. It is therefore ordered that the said deed, together with said certificates, and this certificate, be registered in the said County of Granville.

[L. S.]

C. BETTS,
Probate Judge.

STATE OF NORTH CAROLINA, } *In the Probate Court.*
Warren County.

Be it remembered, that on the thirteenth day of May, A. D. 1873, before me, William A. White, Judge of said Court, the foregoing deed is produced and exhibited, and it appearing to the satisfaction of the Court, from the certificates and official seals of Charles Nettleton, of New York, and Samuel Taylor, of Philadelphia, Commissioners of the State of North Carolina, that the execution of the said deed was duly acknowledged by Edmund Randolph Robinson and William Nevins Whelen; and it further appearing from the certificate and seal of J. N. Bunting, Probate Judge of Wake County, State of North Carolina, that the execution of the said deed by W. J. Hawkins, Paul Cameron, Joseph B. Batchelor and W. E. Anderson, was duly proved before him; I therefore adjudge said deed duly proven, and the same, together with said certificates, and this certificate, are ordered to be registered.

[L. S.]

WILLIAM A. WHITE,
Probate Judge.

Received for registration the 13th day of May, A. D. 1873, and duly registered on the same day in Book 36, pages 90, 91, 92, 93, 94, 95 and 96, in the office of the Register of Deeds, of Warren County, N. C.

ISHAM H. BENNETT,
Register of Deeds.

STATE OF NORTH CAROLINA, } *In the Probate Court.*
Halifax County.

Be it remembered, that on the fourteenth day of May, A. D. 1873, before me, John T. Gregory, Judge of said Court,

the foregoing deed is produced and exhibited, and it appearing to the satisfaction of the Court, from the certificate and official seals of Charles Nettleton, of New York, and Samuel Taylor, of Philadelphia, Commissioners of Deeds for the State of North Carolina, that the execution of the said deed was duly acknowledged by Edmund Randolph Robinson and William Nevins Whelen; and it further appearing from the certificate and seal of J. N. Bunting, Probate Judge of Wake County, State of North Carolina, that the execution of the said deed by W. J. Hawkins, Paul C. Cameron, Joseph B. Batchelor and W. E. Anderson, was duly proved before him; I therefore adjudge said deed duly proven, and the same, together with said certificates, and this certificate, are ordered to be registered.

[L. s.]

JOHN T. GREGORY,
Probate Judge.

Received and recorded this 14th day of May, 1873, Book 41, pages 552, 553, 554, 555, 556, 557, 558, 559, 560, 561 and 562.

BEN. H. FRANKLIN,
Register of Deeds.

(BOND.)

RALEIGH AND GASTON RAIL ROAD COMPANY.

LOAN OF \$1,000,000.

First Mortgage, and Free of all Taxation.

No.	{ North Carolina }	\$1000.
	{ State Seal. }	

KNOW ALL MEN BY THESE PRESENTS, That the Raleigh and Gaston Rail Road Company acknowledge themselves indebted in the sum of One Thousand Dollars, being for money borrowed by said Company, by authority given at a meeting of the Stockholders thereof, on the 3d day of October, 1872, which said sum of One Thousand Dollars, the said Raleigh and Gaston Rail Road Company hereby promise to pay to the

order of W. W. Vass, Treasurer of said Company, on the first day of January, 1898, with interest at the rate of eight per centum per annum, payable semi-annually, on the first days of January and July in each year; the said Interest and Principal to be paid, as the holder of this Bond may prefer, at the Office of the Company in Raleigh, or in Philadelphia, upon presentation and delivery of the dividend warrants, in the margin hereof, until the payment of the principal sum.

Witness the seal of the Raleigh and Gaston Rail Road Company, and the signatures of the President and Treasurer thereof, this first day of January, 1873.

President.

Treasurer.

This Seal is affixed in our presence.

} Directors
R. & G. R. R. Co.

At a meeting of the Stockholders of the Raleigh and Gaston Rail Road Company, held October 3d, 1872, it was

Resolved, That the President and Directors be, and they are hereby authorized and empowered to have prepared Coupon Bonds of the Company, bearing interest at the rate of Eight per cent. per annum, free of all taxation, in amounts of *One Thousand* (\$1000) Dollars, to such extent as they may deem advisable, not exceeding in the aggregate, One Million of Dollars; the said Bonds to bear date the first day of January, 1873, the principal of the same to be payable the first day of January, 1898, and the interest in the meantime semi-annually, on the first days of July and January in each year, and both interest and principal to be paid as the holder of any of the Bonds may prefer, at the Office of the Company in Raleigh, or in the city of Philadelphia; and the said President and Directors are hereby authorized and empowered, for the purpose of securing the punctual payment of the interest, and the payment of the principal of said Bonds, to execute a Mortgage or Deed of Trust upon the rail road and its franchises, and all other property of the Company of every description, in such manner and form, and on such conditions as they may deem most advisable.

Resolved, That the President and Directors be, and they are hereby authorized and empowered to negotiate a sale or sales of the above Bonds, at such time or times as they may deem advisable, and that the seal of the Company be affixed to said Bonds only as the same may be sold or delivered for negotiation; the affixing of said seal shall be attested by the signatures of three Directors of the Company."

Semi-annual Dividend Warrants in margin, from July 1st, 1873, to January 1st, 1898, of form annexed.

RALEIGH AND GASTON RAIL ROAD
COMPANY.

Dividend Warrant for FORTY DOLLARS, being half
yearly interest on Bond No. payable 1st Jan.
18 .

\$40.

Treas'r.

SUPERINTENDENT'S REPORT.

RALEIGH & GASTON RAILROAD COMPANY,
Superintendent's Office,
 Raleigh, N. C., July 3d, 1873.

DR. W. J. HAWKINS, *President*:

SIR: I have the honor to submit the following report of the operations of this Company for the year ending May 31st, 1873:

The earnings have been:

From Freights,	-	-	\$276,623 60
“ Passengers,	-	-	82,466 53
“ Mails,	-	-	7,184 00
<hr/>			
Total earnings,	-	-	\$366,274 13

ORDINARY EXPENSES.

Conducting Transportation,	-	\$63,045 39
Maintenance of Way,	-	38,175 77
Motive Power and Cars,	-	60,988 50
Miscellaneous, as per Treasurer's		
Report,	-	18,478 66
Mileage paid other Roads,	-	5,774 75
<hr/>		
Total Operating Expenses,		\$186,463 07
Or less than 51 per cent. of the earnings.		

EXTRAORDINARY EXPENSES.

Tar River Bridge,	-	\$ 3,184 40
Balance on new Rails after deduct-		
ing sales of old,	-	29,549 04
New Equipment,	-	13,215 00
Agencies,	-	7,029 52
Telegraph Poles,	-	1,914 65
<hr/>		
Carried forward,	-	\$54,892 61

Brought forward,	- - -	\$54,892 61
Paid old Claims,	- - - 400 00	
Insurance,	- - - 150 00	
Lawyers' Fees and Court Costs,	5,782 85	
Real Estate,	- - - 6,799 43	
		<hr/>
		\$68,024 89
Total Ordinary and Extraordinary Expenses,	- - - -	\$254,487 96
Earnings over Ordinary and Extraordinary Expenses,	- - -	\$111,786 17

Comparing the gross earnings of this with the past year, we have an increase of \$7,088 14.

By comparing the through Freights to and from the North Carolina Railroad for this year with that ending May 31st, 1872, we have lost \$20,754 54. Add this to the \$7,088 14 and we have \$27,842 68, attributable to an increase of our local and through connection with the Raleigh & Augusta Air Line Road.

The extension of that Road, even to the Wilmington, Charlotte & Rutherford Railroad, now the Carolina Central, would still further add to our receipts some \$80,000 or \$90,000, or a sum equal to the amount we now receive from the North Carolina Railroad. This amount would be greatly increased if suitable arrangements could be made with the Western Railroad.

For a more detailed statement of the tonnage and a very valuable table showing the receipts of the Road since 1840 up to the present year, I refer you to the Auditor's tables.

THE ROADWAY AND TRACK

will compare favorably with previous year. We have just laid 500 tons of 53 pound American T rails, with Fish Plate joint, and used the best of the old rails taken from the track to replace the rough and worn iron on other portions of the Road. A contract has been made for the delivery in this month of 500 tons of the same American rails, and we will

receive during the month of August 500 tons additional, costing \$86 50 per ton on ship board. This will give 18 miles of new track at a cost of some \$150,000. The best of the old iron distributed and put down where most needed will enable us to dispense with the purchase of more new iron until next spring. We will then still have 58 miles of old rails that have been in use twenty-one years, and one-half of it at least should be removed and new iron replaced during next year.

BRIDGES

are all in a safe and excellent condition. The Bridge across Crabtree is perfectly safe, but will have to be re-built as a Howe Truss during the coming fiscal year, the present one being a Lattice Bridge, and not so well adapted to our present business. We have re-built the small open Bridge at Jeffrey's, and it would be advisable hereafter, when required to be renewed, to substitute an arch culvert.

BUILDINGS.

We have re-built the Ware House at the new station, "Neuse," (formerly Huntsville,) which was burned at the close of the war, and are now at work on the one for Pacific, ordered to be built by the Stockholders at their last general meeting. We built a Section Master's House and five Cabins for Track hands at Franklinton. The buildings of every kind on the Road are kept in good condition and excellent repair. The Depots built during the war would be greatly improved in appearance by a coat of Paint.

OUR LOCOMOTIVES, (13),

generally are in good repair and excellent condition. Table appended will show present condition and capacity of each :

Number.	Size Cylinder.	Stroke.	Size Wheel.	REMARKS.	Number.	Size Cylinder.	Stroke.	Size Wheel.	REMARKS.
1	11	24	48	Good Order.	10	14	24	60	Rebuilding (in shops.)
2	11	24	54	Running Order	11	13	22	60	Good Order.
3	11	24	60	Running Order.	12	15	24	56	Good Order.
4	11	24	60	Good Order.	13	15	24	56	Good Order.
5	11	24	60	Running Order.	14	15	24	56	Good Order.
7	13	24	60	Under Repairs.	15	15	24	56	Good Order.
9	13	24	60	Running Order.					

CARS.

Our Car equipments will compare favorably with connecting Roads. We have built during the year 21 Box Cars and 6 Flat Cars, repainted and kept in repair our Passenger Equipments. A few new Passenger Coaches of the latest and improved style would add greatly to the comfort of our passengers.

Our present Car equipment is as follows:

5 first class Coaches.

7 second class Coaches.

3 Baggage, Mail and Express Cars.

88 Box Cars.

42 Flat Cars.

10 Gravel Cars.

3 Shanty Cars.

We have run with our uniform success. No accident of any kind to a single passenger. With Passenger Trains we have failed only once during the year to make connection with connecting Roads, and that failure was on account of a heavy snow. Our Freight Trains have failed only in a few instances, owing principally to delays of connecting lines failing to arrive on schedule. The accidents have been few to employees, and they owing entirely to carelessness on their part.

I attribute greatly this success to the sobriety, energy, fidelity and alacrity of our employees, and the promptness and willingness with which they yield to and obey all orders.

Respectfully submitted,

A. B. ANDREWS,
Superintendent.

TREASURER'S REPORT.

No. 1—Shows the earnings of Road for fiscal year ending May 31, 1873.

No. 2—Shows the transportation expenditures for year ending May 31, 1873.

No. 3—Annual statement of receipts and expenditures for year ending May 31, 1873.

No. 4—Statement of the debt of Company, May 31, 1873.

No. 5—Resources and liabilities of Company, May 31, 1873.

No. 6—Auditor's statement of the monthly earnings of Road at the several stations, for the fiscal year ending May 31, 1873, and other statements following numbered from 6 to 10 inclusive.

Nos. 11, 12, 13—General Ticket Agent's annual table of tickets sold, of the several classes, North and South, and miles traveled; Conductors' way-bills, through fares received, number of seats, and miles traveled.

W. W. VAES,
Treasurer.

OFFICE RALEIGH & GASTON R. R. Co.,
July 10, 1873.

No. 1.--Statement of the Earnings of Raleigh & Gaston Railroad Company from June 1, 1872 to May 31, 1873, inclusive--compared with the three previous fiscal years.

MONTHS.	1872-'3.			1871-'2.		1870-'1.		1869-'70.	
	Freight.	Passengers.	Total.	Total.	Total.	Total.	Total.	Total.	Total.
1872.									
June,	\$ 15,893 23	\$ 7,222 18	\$ 23,115 41	\$ 21,554 21	\$ 19,465 28	\$ 17,358 29			
July,	15,067 35	7,306 62	22,373 97	22,012 62	18,588 97	17,200 68			
August,	16,645 48	7,199 45	23,844 93	27,880 27	25,082 13	20,230 41			
September,	27,264 30	7,405 13	34,669 43	43,871 88	33,791 53	27,707 29			
October,	35,457 87	10,266 62	45,724 49	41,739 32	38,352 52	33,333 97			
November,	25,907 06	6,912 66	32,819 72	31,914 16	39,020 85	25,776 76			
December,	22,837 21	7,500 25	30,337 46	31,323 40	36,769 96	30,977 24			
1873.									
January,	22,307 89	7,136 46	29,444 35	28,711 55	30,112 35	27,879 58			
February,	22,790 07	5,875 11	28,665 18	24,548 20	27,235 98	27,032 57			
March,	26,663 64	5,180 70	31,844 34	25,605 49	28,350 89	26,687 18			
April,	27,665 58	5,569 46	33,235 04	29,998 78	21,270 75	27,336 14			
May,	18,123 92	4,891 89	23,015 81	22,812 11	22,889 30	23,059 74			
United States Mail Service,	\$276,623 60	\$ 82,466 53	\$359,090 13	\$352,001 99	\$341,110 51	\$304,570 85			
Total,			7,184 00						
			\$366,274 13						

No. 2.

**Transportation Expenditures of the Raleigh & Gaston Railroad Company
from June 1, 1872, to May 31, 1873.**

Conducting Transportation :

Embracing cost of conductors and train hands; engine runners, firemen, wipers, &c. ; clerk and labor at depots; stock killed; losses and damages; fuel; overcharges, and miscellaneous,	\$ 63,045 39
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Maintenance of Way :

Embracing cost of superintendence; labor—roadway; subsistence; repairs, bridges and culverts; ties; repairs, buildings; tools, tanks, and miscellaneous,	38,175 77
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Machinery Department :

Embracing cost repairs of engines; construction and repairs cars and coaches, including material; oil and tallow; and miscellaneous,	60,988 50
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Miscellaneous :

Salaries of Officers: president, superintendent, treasurer and secretary, and auditor,	11,000 00
Incidental Expenses---printing; advertising; stationery; postage stamps, and miscellaneous,	5,924 46
Office Expenses---telegraph operator and ticket agent; office boy; light and miscellaneous,	1,554 20
Mileage paid other roads,	5,774 75
Total operating or ordinary expenses,	\$186,463 07
Tar River bridge, paid balance cost,	3,184 40
T rail, 500 tons, balance,	29,549 04
Equipment, including locomotive No. 15, &c.,	13,215 00
Real estate, purchased in Raleigh, balance,	6,799 43
Agencies,	7,029 52
Telegraph Poles,	1,914 65
Old Claims,	400 00
Insurance,	150 00
Lawyers fees, and Court Costs,	5,782 85
Interest on loan and bills payable,	7,425 68

Total transportation disbursements,	\$261,913 64
------------------------------------------------------	---------------------

No. 3.

Annual Statement of the Raleigh & Gaston Railroad Company, from June 1, 1872, to May 31, 1873, inclusive.

For earnings from freight, passengers and mail, - - - - -	\$366,274 13
Miscellaneous receipts, - - - - -	1,128 27
Interest received on deposits and loan, - - - - -	2,263 99
Total, - - - - -	\$369,666 39
By paid transportation account, - - - - -	261,913 64
Profits for the year, - - - - -	\$107,752 75
For amount of last year's surplus, - - - - -	\$97,514 78
By paid debt reduced bills payable, \$ 7,150 00	
By paid investment for sinking fund, 85,000 00 92,150 00	5,364 78
Balance on hand May 31, 1873, - - - - -	\$113,117 53
May 31. To balance brought forward as surplus, - - - - -	\$113,117 53
To Dividends not called for, - - - - -	507 00
To Ticket account, due other roads, - - - - -	180 48
	\$113,805 01
By cash deposited in Citizens' National Bank, \$31,699 26	
State National Bank, 23,754 57	
Raleigh National Bank, 11,198 32	
Treasurer's Office, 580 69	
	\$67,232 84
By Agents at Stations---balance due, 12,950 01	
Bills receivable, - - - - -	18,369 51
United States, due for freight, - - - - -	5,996 83
Post Office Department, - - - - -	173 00
Other Companies---balance due, - - - - -	5,143 69
Townsend, Whelen & Co.,---balance, - - - - -	983 99
J. M. Pool, Auditor, - - - - -	312 65
State of North Carolina, - - - - -	574 01
City of Raleigh, - - - - -	566 15
J. W. McCarrick, Trace and Claim Agent, 300 00	
Checks on banks not collected, - - - - -	327 48
Doubtful Freight accounts, - - - - -	874 85
	\$113,805 01

W. W. VASS, TREASURER.

No. 4.

Statement of the Debt of the Raleigh & Gaston Railroad Company,
May 31st, 1873.

Company's note (Confederate) to State of North Carolina, on account Chatham Railroad Co., dated January, 1863,		\$20,000 00
Ry Bonds of State of North Carolina, issued to Chatham Railroad Co., of equal value, to balance,		20,000 00
Company's Coupon bonds, due January 1, 1877,		\$50,000 00
Bills payable, as stated May 31, 1872,	\$42,150 00	
By amount paid since,	7,150 00	35,000 00
Total debt, May 31, 1873,		\$85,000 00
By Sinking Fund, May 31, 1873, to-wit:		
U. S. 5-20s on special deposit in Citizens'		
National Bank, Raleigh,	\$48,000 00	
State Bonds of North Carolina, cost,	27,046 05	
Townsend, Whelen & Co., Philadelphia, ...	9,953 95	\$85,000 00

W. W. VASS, TREASURER.

No. 5.
Statement of Resources and Liabilities of the Raleigh & Gaston Railroad Company, May 31st, 1873.

RESOURCES.

Road, Engines and property,
 Stock in Raleigh & Augusta Air Line R. R. Co.,
 6,210 shares, nominal valuation,
 Stock in R. & G. R. R. Co., 53 shares, at par,
 Sinking Fund—invested,
 Cash on hand,
 Bills receivable for money loaned,
 Station Agents, amount due,
 Other Companies,—balance due,
 United States, due for Freight,
 Post Office Department,
 J. M. Pool, Auditor,
 State of North Carolina,
 City of Raleigh,
 J. M. McCarrick, Trace Agent,
 Checks unpaid,
 Doubtful Freight Accounts,
 Townsend, Whelen & Co., balance on deposit,

Total, \$1,854,105 01

LIABILITIES.

Capital Stock, 15,000 Shares at par,
 Debt of the Company, May 31, 1873,
 Dividends not called for,
 Ticket Account—balance due other Companies,
 Surplus, May 31, 1873,
 General Profit and Loss—to balance,

\$1,500,000 00
 85,000 00
 507 00
 180 48
 113,117 53
 155,300 00

Total, \$1,854,105 01

W. W. VASS, TREASURER.

No. 6.

Statement of Monthly Earnings from Freight and Passengers at each Station for the Fiscal Year ending May 31st, 1873, with a comparison of the same with the Receipts of the preceding twelve months.

MONTHS.	RALEIGH.			NEUSE.		WAKE.		FRANKLINTON.	
	THROUGH FREIGHT.	LOCAL FREIGHT.	PASSENGERS.	FREIGHT.	PASSENGERS.	FREIGHT.	PASSENGERS.	FREIGHT.	PASSENGERS.
June, 1872,.....	\$ 5,840 61	\$ 6,102 10	\$ 1,553 75	.....	.....	\$ 224 32	\$ 195 55	\$ 670 21	\$ 339 65
July, ".....	5,267 27	4,644 81	1,284 61	.....	.....	405 38	323 40	570 96	399 85
August, ".....	6,754 10	5,572 66	1,702 43	.....	.....	387 79	197 70	558 94	384 95
September, ".....	13,205 37	8,934 04	1,758 61	.....	.....	613 85	172 10	1,241 66	300 00
October, ".....	13,516 97	13,522 35	1,665 88	.....	.....	692 28	424 95	1,815 72	763 80
November, ".....	8,688 90	9,791 79	1,562 46	.....	.....	629 08	236 40	1,785 50	371 60
December, ".....	7,183 26	9,595 61	1,583 13	.....	.....	518 44	289 15	1,301 91	431 60
January, 1873,.....	7,305 67	8,064 65	1,169 08	.....	.....	628 52	220 15	1,617 23	378 65
February, ".....	6,040 38	9,366 77	934 04	.....	22 50	818 08	197 90	1,593 38	268 35
March, ".....	7,970 83	8,926 11	1,334 97	408 54	34 45	1,057 01	128 85	3,004 50	251 05
April, ".....	7,629 33	9,422 31	1,251 40	135 87	56 90	934 77	163 65	2,229 06	298 25
May, ".....	4,804 06	6,466 99	1,039 25	150 06	39 25	407 53	115 10	1,430 83	304 55
Total,.....	94,206 75	100,410 19	16,839 61	811 07	153 10	7,317 05	2,664 90	17,819 90	4,492 30
Previous Year,.....	114,961 29	88,902 68	15,983 27	.....	.....	5,547 50	2,951 35	15,279 69	4,457 76
Increase,.....	.....	\$11,507 51	\$856 34	\$811 07	\$153 10	\$1,769 55	.....	\$2,540 21	\$84 54
Decrease,.....	\$20,754 54	.....	.....	.....	.....	.....	\$286 45	.....	.....

No. 6—(Continued.)

Statement of Earnings from Freight, &c.

MONTHS.	KITRELL'S.		HENDERSON.		JUNCTION.		RIDGEWAY.		WARRENTON.	
	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS
June, 1872,	\$ 220 91	\$ 122 35	\$ 1,266 23	\$ 319 50	\$ 273 98	\$ 140 30	\$ 360 82	\$ 84 45	\$ 348 40	\$ 217 50
July, "	252 05	260 95	1,557 12	429 55	604 95	184 80	483 66	103 60	361 92	243 15
August, "	359 28	309 85	1,233 12	415 50	516 56	137 90	330 99	158 00	389 20	294 40
September, "	193 08	331 55	1,121 74	528 85	236 71	194 05	300 03	114 25	495 41	367 05
October, "	341 11	419 80	1,897 34	822 20	567 97	258 35	665 43	298 80	836 11	591 60
November, "	189 09	165 15	1,552 15	397 40	391 71	113 25	659 48	70 65	738 46	186 00
December, "	174 86	140 50	1,022 49	542 00	214 00	149 00	418 09	169 20	988 67	492 85
January, 1873,	200 41	186 40	1,676 49	708 35	328 91	211 75	503 96	130 45	755 17	294 75
February, "	238 53	96 95	1,964 38	394 75	308 65	145 35	412 18	61 90	772 43	207 95
March, "	350 77	85 75	1,809 59	288 05	365 76	81 15	599 32	111 70	758 00	156 50
April, "	381 91	143 85	2,404 66	403 85	488 54	111 60	558 07	86 05	840 76	194 05
May, "	294 42	182 65	1,936 80	373 05	480 32	54 45	298 85	110 95	494 95	173 25
Total,	3,196 42	2,445 75	19,442 11	5,623 05	4,778 09	1,781 95	5,590 88	1,500 00	7,779 48	3,419 05
Previous Year,	3,144 26	2,468 24	16,177 64	5,874 80	3,716 05	1,567 48	4,862 31	1,361 20	6,237 27	3,707 65
Increase,	\$52 14	.....	\$3,264 47	.....	\$1,062 04	\$214 47	\$728 57	\$138 80	\$1,542 21	.....
Decrease, .....	.....	\$22 49	.....	\$251 75	.....	.....	.....	.....	.....	\$288 60

No. 6.—(Continued.)

Statement of Earnings from Freight, &c.

MONTHS.	MACON.		LITTLETON.		GASTON.		WELDON.		So. Ex- PRESS Co.
	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS	FREIGHT.	PASSENG'RS	
June, 1872,.....	\$ 162 40	\$ 46 65	\$ 181 98	\$ 98 50	\$ 15 68	\$ 55 85	\$ 27 53	\$ 953 75	\$ 198 06
July,.....	297 57	40 45	206 27	162 55	11 04	135 75	72 90	1,442 56	331 45
August,.....	142 23	30 05	192 68	153 05	10 97	30 00	42 13	1,534 25	154 83
September,.....	195 99	67 70	387 83	130 15	16 27	66 80	157 39	1,090 38	164 93
October,.....	324 29	142 10	756 31	396 15	19 62	317 55	173 71	1,162 90	328 66
November,.....	258 80	46 10	709 11	135 70	35 84	81 45	65 05	961 05	412 10
December,.....	271 16	90 50	593 84	182 05	53 21	88 15	69 01	1,213 10	432 66
January, 1873,.....	269 21	65 15	489 95	155 50	46 10	102 89	102 11	980 50	319 48
February,.....	331 87	40 35	463 75	123 65	50 40	51 35	45 07	735 00	267 60
March,.....	350 09	27 60	658 70	80 25	67 09	64 60	98 65	727 22	238 68
April,.....	390 50	31 35	576 48	99 25	85 66	72 50	144 85	934 10	1,442 81
May,.....	324 10	35 55	327 41	129 65	295 35	54 40	136 93	947 75	275 32
Total,.....	3,318 21	663 55	5,544 31	1,846 45	707 23	1,121 20	1,135 33	12,682 56	4,566 58
Previous Year,.....	2,445 68	683 45	4,971 55	1,812 77	373 84	916 18	1,665 78	12,395 33	3,029 44
Increase,.....	\$872 53	.....	\$572 76	\$33 68	\$333 39	\$205 02	.....	287 23	\$1,537 14
Decrease,.....	.....	\$19 90	.....	.....	.....	.....	\$530 45	.....	.....

No. 6.—(Continued.)
Statement of Earnings from Freight, &c.

MONTHS.	CONDUCTOR'S WAY BILLS.		FROM OTHER COMPANIES.		COMMUTATION TICKETS.		TOTAL.		TOTAL.		TOTAL.	
	PASSENGERS.	\$	PASSENGERS.	\$	PASSENGERS.	\$	FREIGHT.	\$	PASSENGERS.	\$	FREIGHT AND PASSENGERS.	\$
June, 1872,	825 60		1,978 78		290 00		15,893 23		7,222 18		23,115 41	
July,	1,026 12		1,159 28		110 00		15,067 35		7,306 62		22,373 97	
August,	909 95		841 42		100 00		16,645 48		7,199 45		23,844 93	
September,	864 75		1,328 89		90 00		27,264 30		7,405 13		34,669 43	
October,	1,131 90		1,715 64		155 00		35,457 87		10,266 62		45,724 49	
November,	1,035 90		1,394 55		155 00		25,907 06		6,912 66		32,819 72	
December,	1,339 30		599 72		190 00		22,837 21		7,500 25		30,337 46	
January, 1873,	1,356 15		1,011 78		165 00		22,307 89		7,136 46		29,444 35	
February,	1,012 55		1,417 52		165 00		22,790 07		5,875 11		28,665 18	
March,	575 60		1,087 96		145 00		26,663 64		5,180 70		31,844 34	
April,	518 50		1,049 16		155 00		27,665 58		5,569 46		33,235 04	
May,	627 65		564 39		140 00		18,123 92		4,891 89		23,015 81	
Total,	11,223 97		14,149 09		1,860 00		276,623 60		82,466 53		359,090 13	
Previous Year,	10,562 52		13,982 49		1,962 50		271,315 00		80,686 99		352,001 99	
Increase,	\$661 45		\$166 60		.....		\$5,308 60		\$1,779 54		\$7,088 14	
Decrease, .....	.....		.....		\$102 50		.....		.....		.....

JAMES M. POOL, Auditor.

No. 7.

A comparative statement, showing the amount of Freight at each Station on the Raleigh and Gaston Rail Road for the years ending May 31st, 1870, 1871, 1872 and 1873.

STATIONS.	1870.	1871.	1872.	1873.
Raleigh,	\$ 156,453 39	\$ 196,102 40	\$ 203,863 97	\$ 194,616 94
Neuse,				811 07
Wake,	6,048 01	6,282 50	5,547 50	7,317 05
Franklinton,	11,587 24	12,205 84	15,279 69	17,819 90
Kittrell's,	2,009 46	1,995 32	3,144 28	3,196 42
Henderson,	14,844 26	15,124 54	16,177 64	19,442 11
Junction,	3,712 10	2,903 66	3,716 05	4,778 09
Ridgeway,	7,659 93	6,944 68	4,862 31	5,590 88
Warrenton,	6,556 13	6,138 97	6,237 27	7,779 48
Macon,	2,532 78	2,870 38	2,445 68	3,318 21
Littleton,	4,015 59	5,906 52	4,971 55	5,544 31
Gaston,	413 31	354 01	373 84	707 28
Weldon,	2,785 29	2,372 22	1,665 78	1,135 33
Southern Express Company,	2,470 53	2,543 41	3,029 44	4,566 58
	\$221,088 02	\$261,744 45	\$271,315 00	\$276,623 60
Increase of Freight for 1871, over 1870,				\$40,656 48
“ “ “ “ 1872, over 1871,				9,570 55
“ “ “ “ 1873, over 1872,				5,308 60

No. 7.—(Continued.)

A comparative statement, showing the amount received from Passengers at each Station on the Raleigh & Gaston Rail Road for the years ending May 31st, 1870, 1871, 1872 and 1893.

STATIONS.	1870.	1871.	1872.	1873.
Raleigh,.....	\$ 16,602 29	\$ 14,578 90	\$ 14,796 79	\$ 16,839 61
Neuse,.....				153 10
Wake,.....	2,497 20	3,189 85	2,951 35	2,664 90
Franklinton,.....	3,787 28	3,955 55	4,457 76	4,492 30
Kittrell's,.....	2,342 69	1,898 70	2,468 24	2,445 75
Henderson,.....	5,679 55	5,258 75	5,874 80	5,623 05
Junction,.....	1,336 30	1,371 51	1,567 48	1,781 95
Ridgeway,.....	1,677 40	1,686 15	1,361 20	1,500 00
Warrenton,.....	3,618 30	3,160 35	3,707 65	3,419 05
Macon,.....	605 40	552 50	683 45	663 55
Littleton,.....	1,162 81	1,459 94	1,812 77	1,846 45
Gaston,.....	879 43	921 85	916 18	1,121 20
Weldon,.....	12,891 24	11,605 36	12,395 33	12,682 56
Conductor's Way Bills,.....	10,012 21	9,787 01	10,562 52	11,223 97
From Other Companies,.....	16,717 48	14,749 09	13,982 49	14,149 09
Commutation Tickets,.....	1,762 31	1,700 00	1,962 50	1,860 00
United States,.....	1,910 94	3,490 55	1,186 48	.....
	\$83,482 83	\$79,366 06	\$80,686 99	\$82,466 53

Decrease of Passengers for 1871 compared with 1870,.....	\$4,116 77
Increase of " " " " 1872 over 1871,.....	1,320 93
" " " " 1873 over 1872,.....	1,779 54

JAMES M. POOL, Auditor.

No. 8.

Statement of Tonnage and Miles at each Station, North and South, during the Fiscal Year ending May 31st, 1873.

STATIONS.	JUNE.				JULY.				AUGUST.				SEPTEMBER.	
	NORTH.		SOUTH.		NORTH.		SOUTH.		NORTH.		SOUTH.		NORTH.	
	Miles.		Miles.		Miles.		Miles.		Miles.		Miles.		Miles.	
	Tons.		Tons.		Tons.		Tons.		Tons.		Tons.		Tons.	
Raleigh,	71	2,888			60	2,599			69	2,952			106	4,579
Neuse,														
Wake,	21	1,856	10	176	20	1,742	2	32	27	2,297	1	16	32	2,729
Franklin,	40	2,889	4	124	26	1,872	3	96	20	1,440	7	192	29	2,088
Kittrell's,	2	120	2	111	16	331			28	1,764	3	95	6	441
Henderson,	315	16,359	14	583	398	21,890	23	907	430	23,560	30	1,214	259	14,221
Junction,	41	1,848	4	230	107	4,815	7	424	88	3,960	8	418	78	3,555
Ridgeway,	61	2,562	16	565	114	4,788	8	133	73	3,066	8	374	35	1,224
Warrenton,	67	2,479	12	693	72	2,738	1	47	34	1,258	3	128	46	1,702
Macon,	22	683	1	31	51	1,643	6	376	14	480			27	696
Littleton,	9	189	1	84	16	336	1	79	12	252	1	142	11	231
Gaston,			2	176			5	528			6	528		
Weldon,			410	24,370			362	20,013			465	25,976		
Through Tons,	649	31,873	476	27,143	880	42,754	418	22,635	795	41,029	532	29,083	629	31,466
	2,650	265,000	2,937	293,700	2,920	292,000	1,758	175,800	2,896	289,600	3,622	362,200	3,480	348,000
	3,299	296,873	3,413	320,843	3,800	334,754	2,176	198,435	3,691	330,629	4,154	391,283	4,109	379,466

No. 8.—(Continued.)

Statement of Tonnage, &c., North and South.

STATIONS.	SEPTEMBER.				OCTOBER.				NOVEMBER.				DECEMBER.			
	SOUTH.		NORTH.		SOUTH.		NORTH.		SOUTH.		NORTH.		SOUTH.		NORTH.	
	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.
Raleigh, .....	.....	.....	66	2,660	.....	.....	55	2,161	.....	.....	43	1,768	.....	.....	.....	.....
Neuse, .....	.....	.....	53	4,493	.....	.....	53	4,481	.....	.....	.....	.....	.....	.....	.....	.....
Wake,	1	16	167	12,024	14	240	190	13,680	21	336	.....	.....	41	2,806	46	752
Franklinton,	3	84	26	1,631	22	628	11	693	47	1,316	136	9,792	42	1,176	.....	.....
Kittrell's,	9	301	216	11,843	1	733	181	9,968	3	111	13	819	.....	.....	.....	.....
Henderson,	17	759	70	3,195	17	733	46	2,115	31	1,334	105	5,706	28	1,241	.....	.....
Junction,	5	259	70	3,085	4	204	93	3,866	5	185	17	778	7	385	.....	.....
Ridgeway,	3	174	76	3,085	1	58	83	2,882	17	907	47	1,938	19	1,064	.....	.....
Warrenton,	2	126	70	2,590	4	232	83	2,882	12	756	136	4,507	2	126	.....	.....
Macon, .....	.....	.....	38	1,216	.....	.....	27	944	.....	.....	36	1,152	.....	.....	.....	.....
Littleton,	1	63	76	1,596	.....	.....	101	2,121	1	142	59	1,239	1	103	.....	.....
Gaston,	18	873	.....	.....	9	.....	.....	.....	19	721	.....	.....	33	1,482	.....	.....
Weldon,	673	37,116	.....	.....	644	34,344	.....	.....	404	21,889	.....	.....	459	24,171	.....	.....
Through Tons,	732	39,771	858	44,333	708	36,485	840	42,911	560	27,697	633	30,505	637	30,500	.....	.....
	3,896	389,600	3,490	349,000	3,387	338,700	3,560	356,000	3,264	326,400	3,500	350,000	2,884	288,400	.....	.....
	4,628	429,371	4,348	393,333	4,095	375,185	4,400	398,911	3,824	354,097	4,133	380,505	3,521	318,900	.....	.....

No. 8.—(Continued.)
Statement of Tonnage, &c., North and South.

STATIONS.	JANUARY.				FEBRUARY.				MARCH.				APRIL.	
	NORTH.		SOUTH.		NORTH.		SOUTH.		NORTH.		SOUTH.		NORTH.	
	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.
Raleigh,.....	40	1,751	.....	.....	42	1,746	.....	.....	41	1,700	.....	.....	26	1,002
Neuse,.....	.....	.....	.....	.....	14	1,350	2	20	12	1,080	11	120	1	18
Wake,.....	43	3,367	92	1,472	43	3,526	47	752	63	4,023	40	656	59	4,989
Franklinton,.....	126	9,144	1	28	113	8,208	96	2,700	137	9,881	34	500	24	1,728
Kittrell's,.....	19	1,197	2	46	14	882	1	21	18	1,197	13	451	11	656
Henderson,.....	145	6,623	16	667	208	11,458	10	374	114	6,259	149	6,585	151	8,223
Junction,.....	29	1,329	5	295	36	1,620	2	120	20	900	1	65	12	540
Ridgeway,.....	45	1,894	2	103	39	1,621	3	81	34	1,332	7	141	26	1,006
Warrenton,.....	75	2,775	47	1,163	44	1,628	.....	.....	36	1,352	10	460	16	592
Macon,.....	36	1,184	.....	.....	41	1,312	.....	.....	21	672	.....	.....	18	555
Littleton,.....	6	126	1	63	49	1,029	3	103	73	1,533	1	24	26	546
Gaston,.....	.....	.....	43	2,443	.....	.....	16	1,408	1	9	24	1,324	4	48
Weldon,.....	.....	.....	628	35,821	.....	.....	718	39,427	.....	.....	2,072	119,086	.....	.....
Through Tons,.....	564	29,370	837	42,101	643	34,380	898	45,006	570	29,918	2,362	129,412	374	19,963
	3,470	347,000	2,638	263,800	3,220	322,090	3,432	343,200	3,180	318,000	4,312	431,200	3,200	320,000
	4,034	376,370	3,475	305,901	3,863	356,380	4,330	388,206	3,750	347,918	6,674	560,612	3,574	339,963

No. 8.—(Continued.)

Statement of Tonnage, &c., North and South.

STATIONS.	APRIL.		MAY.		TOTALS.				TOTALS.	
	SOUTH.		NORTH.		SOUTH.		NORTH.		SOUTH.	
	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.	Tons.	Miles.
Raleigh, .....	.....	.....	75	2,677	.....	.....	694	28,523	.....	.....
Neuse,	5	50	7	720	.....	.....	34	3,168	.....	28,523
Wake,	14	240	48	2,544	15	60	503	38,853	24	58
Franklinton,	14	212	99	7,128	6	224	1,107	79,874	303	3,418
Kittrell's,	1	37	13	819	1	180	177	10,550	279	806
Henderson,	52	2,231	222	11,844	27	58	2,744	147,954	36	43,765
Junction,	2	104	63	2,835	3	159	607	27,490	414	87,110
Ridgeway,	6	245	20	776	3	19	663	27,158	58	11,818
Warrenton,	31	329	42	1,554	10	598	721	26,037	93	165,656
Macon,	7	481	45	1,440	16	860	376	11,977	134	30,338
Littleton,	1	16	32	672	10	268	470	9,870	30	756
Gaston,	12	341	.....	.....	26	844	5	57	22	855
Weldon,	2,395	132,307	.....	.....	1,011	55,851	.....	.....	205	30,695
Through Tons,	2,540	136,593	666	33,009	1,134	60,195	8,101	411,511	11,834	13,725
	4,912	491,200	2,900	290,000	2,609	260,900	38,466	3,846,609	39,651	492
	7,452	627,793	3,566	323,009	3,743	321,095	46,567	4,258,111	51,485	10,734
									10,241	570,371
									19,935	1,038,132
									78,117	7,811,700
									98,052	8,849,832

JAMES M. POOL, Auditor.

GENERAL TICKET AGENT'S REPORT.

55

No. 11.—(*Continued.*)

STATIONS.	SEPTEMBER.						OCTOBER.						NOVEMBER.					
	NORTH.			SOUTH.			NORTH.			SOUTH.			NORTH.			SOUTH.		
	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount
Raleigh..... { 1 { 2	270	12,272	\$ 489 25				242	10,828	\$ 655 09				290	13,536	\$ 718 50			
Neuse { 1 { 1	165	6,344	288 50				274	15,587	480 00				150	6,753	396 50			
Wake { 1 { 1	17	823	41 05				8	281	15 80									
Franklinton { 1 { 2	14	387	19 55	134	2,034	93 70	26	1,013	25 65	874	13,954	345 50	12	478	26 85	94	1,464	\$ 73 00
Kittrell's... { 1 { 1	73	2,691	117 85	72	1,858	93 70	59	1,750	105 75	59	1,524	75 20	30	1,139	71 25	238	3,718	159 70
{ 2	21	565	26 65	61	1,716	61 80	97	3,456	97 90	729	20,356	484 95	32	920	43 45	100	2,688	97 20
{ 1	77	2,397	111 45	32	960	100 40	13	724	40 75	13	387	19 95	45	1,128	54 85	22	770	35 05
Henderson.. { 1 { 2	91	1,506	61 20	49	1,289	58 50	38-9	6,255	164 35	255	8,175	194 75	45	1,174	27 25	40	1,156	48 00
{ 2	102	2,473	251 90	61	1,928	107 00	48	2,192	123 95	50	2,218	125 60	51	2,362	136 90	68	2,522	125 20
Junction, .. { 1 { 2	51	1,697	76 56	106	2,391	93 45	211	10,494	267 39	343	14,129	365 35	41	1,475	66 60	80	1,983	68 70
{ 1	55	2,047	117 60	12	339	18 15	41	1,434	84 57	7	220	30 5	37	1,191	69 05	3	75	4 75
{ 2	27	790	36 60	22	496	21 80	93	6,508	94 65	103	3,533	66 25	16	430	20 20	15	544	19 25
Ridgeway... { 1 { 2	22	814	45 60	9	307	13 70	83	683	36 15	14	636	28 80	13	360	20 85	9	432	17 60
{ 1	25	470	22 00	22	696	32 85	182	13,068	156 35	105	3,382	77 50	21	227	10 26	22	429	22 00
Warrenton, { 1 { 2	81	2,827	165 15	34	1,278	74 75	161	8,713	216 75	294	10,620	255 45	91	1,113	37 45	19	1,054	59 60
{ 1		1,394	61 90	35	1,375	65 25	37	1,045	49 25	45	1,134	80 15	38	1,718	44 50	24	941	44 45
Macoon..... { 1 { 2	20	616	35 90	4	81	5 35	11	319	20 65	12	177	13 95	13	246	13 25	3	23	1 45
{ 1	20	225	10 80	15	354	15 63	147	4,491	97 45	24	544	13 95	13	311	15 00	9	345	16 40
Littleton.... { 1 { 2	33	689	37 85	19	608	35 35	21	492	28 70	11	506	16 70	23	531	30 55	29	1,091	48 25
{ 1	16	324	14 00	34	928	42 95	612	12,816	309 60	36	1,275	16 70	27	543	23 50	23	734	33 40
Gaston..... { 1 { 2	19	228	13 20	9	266	8 95	18	216	13 50	4	150	4 55	27	324	20 25	7	195	10 05
{ 1	44	528	36 60	8	187	8 15	588	7,176	259 70	23	1,430	38 80	45	524	27 00	14	517	24 15
Weldon..... { 1 { 2				295	17,462	904 65				218	17,776	658 75				197	11,241	680 10
{ 1				106	3,921	178 70				242	16,263	504 15				144	7,377	292 45
Total, North, { 1 { 2	1,271	42,006	\$2,081 10				3,283	109,549	\$3,352 64				977	35,304	\$1,796 00			
" " South, { 1 { 2				1,196	41,409	\$2,051 90				3,491	118,992	\$3,390 65				1,281	42,500	\$1,985 25

No. 11.—(Continued.)
Receipts from the Sale of the several Classes of Tickets, NORTH and SOUTH, &c.

STATIONS.	Class.	DECEMBER.						JANUARY.						FEBRUARY.					
		NORTH.			SOUTH.			NORTH.			SOUTH.			NORTH.			SOUTH.		
		Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount	Seats	Miles Trav.	Amount
Raleigh	1	208	10,145	\$ 568 25				191	8,251	\$ 479 80				189	7,048	\$ 394 50			
	2	271	11,807	513 00				167	6,864	311 50				120	5,094	233 00			
Neuse	1													5	18	1 50			80 \$
	2													5	93	4 50			210
Wake	1	18	628	35 85	114	1,734	\$ 87 50	17	483	28 20				13	378	21 50			1,512
	2	13	324	15 80	274	4,324	150 00	10	171	7 95				9	282	13 85			95
Franklinton	1	29	1,260	74 25	81	2,044	103 10	52	1,429	82 55				9	282	13 85			182
	2	56	1,449	68 50	182	4,936	185 75	48	1,806	83 15				27	1,093	69 25			2,842
Kittrell's	1	10	392	22 45	14	518	31 55	7	672	39 50				18	521	24 45			85
	2	53	627	23 75	53	1,233	62 75	51	800	34 00				6	231	13 75			1,362
Henderson	1	7	3,478	196 80	56	1,947	100 65	66	2,809	162 15				25	608	28 45			16
	2	64	2,411	108 70	128	3,593	136 45	102	4,647	210 80				54	1,917	86 70			53
Junction	1	21	797	45 55	18	925	41 15	31	1,005	53 50				42	1,917	86 70			2,092
	2	34	622	28 80	25	749	33 50	69	2,339	108 20				23	643	35 05			56
Ridgeway	1	48	965	45 75	33	923	39 35	36	631	36 45				23	643	35 05			1,183
	2	54	1,408	66 70	41	1,819	73 20	65	1,683	81 35				25	615	28 40			10
Warrenton	1	21	534	23 65	8	267	15 30	13	311	19 00				5	164	8 05			8
	2	22	566	27 00	19	353	15 15	17	726	34 50				23	515	23 75			17
Macon	1	22	438	25 90	20	839	44 25	37	732	42 85				40	1,227	73 50			14
	2	40	744	32 86	58	2,097	79 10	57	1,351	60 90				26	730	34 50			28
Littleton	1	20	240	14 65	5	189	11 00	52	624	39 00				16	392	18 60			5
	2	59	708	35 40	21	633	27 10	37	444	22 20				30	598	31 00			4
Gaston	1				187	9,817	568 65							17	204	13 80			15
	2				322	15,069	644 45							23	276	12 75			34
Weldon	1							297	11,177	632 95				8	326	15 00			8
	2							145	6,946	314 80				23	276	12 75			5
Total North		1,236	42,943	\$2,176 65	1,765	58,305	\$2,693 50	1,161	39,195	\$2,017 90				756	25,730	\$1,343 50			157
" South								1,381	44,990	\$2,195 10									113
														1,008	33,787	\$1,625 75			5,188

No. 11. — (Continued.)
Receipts from the Sale of the several Classes of Tickets, NORTH and SOUTH, &c.

STATIONS.			MARCH.			APRIL.			MAY.		
Class.	NORTH.		SOUTH.	NORTH.		SOUTH.	NORTH.		SOUTH.		
	Seats	Miles Trav.		Seats	Miles Trav.		Seats	Miles Trav.		Seats	Miles Trav.
Raleigh.....	198	8,483	\$ 390 15	221	8,260	\$ 389 85	256	9,356	424 25		
Neuse.....	259	8,971	343 50	294	9,438	412 05	281	10,970	201 70		
Wake	9	156	7 80	7	448	22 40	6	132	4 35		
Franklinton	12	521	24 75	25	663	31 20	19	372	14 85		
Franklinton	1	162	6 60	20	1,077	7 10	8	174	8 00		
Franklinton	29	1,211	58 75	47	2,267	110 90	40	2,100	101 00		
Kittrell's...	36	1,121	45 25	67	1,506	60 40	43	964	40 10		
Kittrell's...	10	453	22 65	18	916	44 30	12	254	14 20		
Henderson..	26	427	16 80	31	699	27 85	41	766	30 35		
Henderson..	48	2,221	109 40	74	3,281	157 15	37	1,725	84 06		
Junction....	39	1,746	68 30	75	3,515	103 10	84	3,085	117 60		
Junction....	25	676	33 65	55	1,121	55 55	19	559	24 95		
Ridgeway ..	23	718	30 40	31	606	25 75	30	562	22 70		
Warrenton..	33	640	27 00	45	736	30 30	24	612	28 20		
Warrenton..	35	1,010	51 10	49	1,694	79 30	34	745	30 90		
Warrenton..	28	713	33 20	30	733	31 20	33	1,380	68 10		
Macon.....	12	276	13 00	3	285	11 75	8	172	7 80		
Littleton...	13	289	12 15	40	200	34 6	18	354	14 50		
Littleton...	25	513	25 65	14	278	11 85	28	510	26 20		
Gaston.....	25	422	17 25	24	635	19 45	21	417	16 85		
Gaston.....	30	360	16 80	10	249	10 90	19	228	11 40		
Weldon	43	516	21 50	57	684	28 50	48	576	24 00		
Total North...	1,008	32,481	\$1,418 15	1,274	39,690	\$1,744 50	1,165	38,408	\$1,422 75		
" South...				1,265	37,586	\$1,618 55	1,222	41,019	\$1,725 80		

No. 12

Conductor's Way Bills for the Fiscal Year ending May 31st, 1873.

MONTHS.	NORTH.			SOUTH.			TOTAL, NOR. & SOU.		
	Pass.	Miles Traveled	Amount.	Pass.	Miles Traveled	Amount.	Pass.	Miles Traveled	Amount.
June,	254	4,996	371 35	287	8,153	454 25	541	13,149	825 60
July,	301	7,652	395 42	417	8,316	630 70	717	15,968	1,026 12
August,	405	7,451	418 70	450	8,960	491 25	855	16,411	909 95
September,	287	6,618	443 65	270	7,658	421 10	557	14,276	864 75
October,	377	12,707	614 50	385	9,560	217 40	762	22,267	1,131 90
November,	301	5,695	520 70	322	8,005	515 20	623	13,700	1,035 90
December,	412	12,808	690 80	429	12,437	648 50	841	25,245	1,339 30
January,	450	12,668	666 95	496	12,643	689 20	946	25,311	1,356 15
February,	287	8,042	447 55	326	9,780	565 00	613	17,822	1,012 55
March,	160	5,400	279 10	157	2,323	296 50	317	7,723	575 60
April,	144	4,375	256 75	149	4,682	261 75	293	9,057	518 50
May,	226	7,308	388 65	136	4,128	239 00	362	11,436	627 65
	3,604	95,720	5,494 12	3,824	96,645	5,729 85	7,428	192,365	11,223 97

No. 13.

Number of Passengers, Miles Traveled and Amounts received for Through Tickets for the Fiscal Year ending May 31st, 1873.

MONTHS.	NORTH.			SOUTH.			TOTAL, NOR. & SOU.		
	Pass.	Miles Traveled	Amount.	Pass.	Miles Traveled	Amount.	Pass.	Miles Traveled	Amount.
June.....	241	24,100	1,056 87	354	35,400	1,637 21	595	59,500	2,694 08
July.....	177	17,515	484 40	232	23,200	1,001 40	409	40,715	1,485 80
August.....	287	28,700	1,093 30	148	14,800	578 00	435	43,500	1,671 30
September..	303	30,300	1,260 46	260	26,000	1,056 92	563	56,300	2,317 38
October.....	186	18,600	753 20	376	37,600	1,483 23	562	56,200	2,236 43
November....	150	15,000	660 47	350	35,000	1,280 04	500	50,000	1,940 51
December....	133	13,300	587 85	144	13,400	513 75	267	26,700	1,101 60
January....	133	13,300	537 33	198	19,800	864 98	331	33,100	1,402 31
February....	131	13,100	493 47	326	32,600	1,234 84	457	45,700	1,728 31
March.....	222	22,200	813 49	216	21,600	879 71	438	43,800	1,693 20
April.....	207	20,700	745 08	181	18,100	757 83	388	38,800	1,502 91
May.....	150	15,000	559 07	145	14,500	418 62	295	29,500	977 69
	3,223	231,815	9,044 99	2,920	292,000	11,706 53	5,240	523,815	20,751 52

THOMAS BADGER, *General Ticket Agent.*

Raleigh and Gaston Rail Road.

Table of Annual Receipts from Freight and Passengers from 1838 to May 31, 1873.

COMPILED BY JAMES M. POOL, AUDITOR.

DATE.	PRESIDENT.	TREASURER.	FREIGHT.	PASSENGERS.	TOTAL.	Compared with the Year Previous.	
						INCREASE.	DECREASE.
1838	George W. Mordecai,						
1840	Sam'l. F. Patterson,	S. W. Whiting,	\$61,831.50	52,036.03	113,867.53		
1841	Sam'l. F. Patterson,	S. W. Whiting,	33,559.23	27,020.92	60,580.15		
1842	Sam'l. F. Patterson,	S. W. Whiting,	29,730.66	25,782.17	55,522.83		\$2,357.32
1843	Sam'l. F. Patterson,	S. Birdsall,	29,132.98	22,426.05	51,559.03		6,963.80
1844	Jas. Wyche and W. Hollister,	W. W. Vass,	30,371.27	23,089.50	53,460.77	\$1,901.74	
1845	Wesley Hollister,	W. W. Vass,	29,028.72	21,349.90	50,378.62		3,082.15
1846	Wm. Boylan,	W. W. Vass,	25,527.86	19,385.94	44,913.80		5,464.82
1847	Thomas Miller,	W. W. Vass,	32,199.54	24,659.26	56,858.80	13,317.56	
1848	Thos. Miller,	W. W. Vass,	23,826.27	24,659.26	48,485.53		9,745.83
1849	R. O. Britton,	W. W. Vass,	30,171.97	25,490.30	55,662.27	5,177.34	
1850	W. W. Vass,	C. J. Williams,	31,654.54	27,950.86	59,605.40	5,942.53	
1851	W. W. Vass,	C. J. Williams,	27,132.80	25,545.23	52,678.03		6,927.37
1852	George W. Mordecai,	W. W. Vass,	35,879.95	25,827.09	61,707.04	9,029.01	
1853	L. O'B. Branch,	W. W. Vass,	64,626.32	46,235.05	110,861.37	49,154.33	
1854	L. O'B. Branch,	W. W. Vass,	100,707.70	63,595.74	164,303.44	53,442.07	
1855	E. A. Crudnp,	W. W. Vass,	122,027.26	61,122.59	183,149.85	18,846.41	
1856	R. A. Hamilton,	W. W. Vass,	104,235.54	60,445.24	164,678.78		18,471.07
1857	W. J. Hawkins,	W. W. Vass,	128,419.58	68,597.01	197,016.59	32,337.81	
1858	W. J. Hawkins,	W. W. Vass,	149,551.65	72,628.67	222,180.32	25,163.73	
1859	Gaston H. Wilder,	W. W. Vass,	164,775.28	83,592.96	248,368.24	26,187.92	
1860	W. J. Hawkins,	W. W. Vass,	102,671.45	53,527.21	156,198.66		92,169.58
1861	W. J. Hawkins,	W. W. Vass,	*147,602.40	*89,601.80	*237,204.20		
1862	W. J. Hawkins,	W. W. Vass,	*152,416.03	*212,604.62	*365,020.65	127,816.45	
1863	W. J. Hawkins,	W. W. Vass,	*291,042.86	*526,572.17	*817,615.03	452,594.38	
1864	W. J. Hawkins,	W. W. Vass,	*720,006.46	*716,767.29	*1,436,773.75	619,158.72	
1865	W. J. Hawkins,	W. W. Vass,	*725,262.75	*621,505.74	*1,346,768.49		90,005.26
1866	R. W. Lassiter,	W. W. Vass,	119,520.81	130,773.40	250,294.21		
1867	W. J. Hawkins,	W. W. Vass,	187,924.10	98,544.07	286,468.17	36,173.96	
1868	W. J. Hawkins,	W. W. Vass,	123,190.64	79,508.45	202,699.09		83,769.08
1869	W. J. Hawkins,	W. W. Vass,	161,770.90	75,002.62	236,773.52	37,080.43	
1870	W. J. Hawkins,	W. W. Vass,	221,088.02	85,482.83	306,570.85	64,701.33	
1871	W. J. Hawkins,	W. W. Vass,	261,744.45	79,366.06	341,110.51	36,539.66	
1872	W. J. Hawkins,	W. W. Vass,	271,315.00	80,686.99	352,001.99	10,891.48	
1873	W. J. Hawkins,	W. W. Vass,	276,623.60	82,466.53	359,090.13	7,088.14	
			\$5,016,874.09	\$3,737,232.71	\$8,754,106.80		

Note. -- Reorganization Raleigh & Gaston Rail Road Company, September 30, 1851. Those marked * Confederate currency.

FINANCE COMMITTEE'S REPORT.

The Committee of Finance and Inspection submit the following report :

The track-way of the road is in good order. The greater part of the iron, however, has been in use since the road was re-built. During the year 1872 several miles were re-laid with new iron, and during the present year enough will be completed with new iron to leave only fifty-eight miles necessary to be re-laid. The whole of that part of the track should be re-laid as speedily as possible; and, by applying the income of the next year, if we have a fair business, the most of it can be re-laid or placed in first rate order.

The depots are well kept and sufficient for the business of the road, except the one at Raleigh. We would recommend that a new depot be built at this place, better located and arranged, and of capacity commensurate with the increasing business of the Company.

We have examined the books of the Treasurer and vouchers, and find that they have been well and accurately kept, and these together with the reports of the Superintendent and Auditor show in full the income and work of the road.

We concur fully in the decision of the Board of Directors in not declaring a dividend for the last year. By a resolution of the Board of Stockholders at the last annual meeting they were instructed to apply the income of the road, in paying the debt and improving the road, and the report of the President shows that they have strictly obeyed this order.

Of the funds of the Company in hand, your Committee find that there has been invested for sinking fund, \$85,000, Paying debt, - - - - - 7,150, Leaving a small balance in hand of the \$97,514.78 of last year.

We regard the purchase of new iron for the purpose of re-laying the track-way as prudent and proper under the circumstances.

It is a matter of congratulation that, notwithstanding the great opposition to this Company, by the parties controlling the North Carolina Rail Road, and that, on account of this opposition, the income derived from freights on that road has been seriously reduced. yet that, from other sources, we have been able to make up this deficiency.

This gain is mainly to be attributed to the business received from the Raleigh and Augusta Air-Line Rail Road.

The extension of this road to the Carolina Central Rail Road becomes a matter of vital necessity to the Raleigh and Gaston Rail Road. Should this be done, we have every reason to believe that our earnings will be largely increased from that quarter. This connection will open a shorter line to Charlotte than the North Carolina Rail Road, and will enable us to compete for the through business from that point, and also open up a large portion of the State now cut off from rail road facilities.

From the fact that the Raleigh and Augusta Air-Line Rail Road is owned almost entirely by this Company, apart from other considerations, makes it absolutely necessary to this Company to afford every aid in completing that work.

The contract which has existed for some time with the North Carolina Rail Road in regard to freights terminated on 1st August, and we may look for a large falling off in receipts from that quarter, as all freights that can be controlled by that Company will be carried by Goldsboro' or Danville.

In the opinion of your Committee the prospects of this Company for the future, are good, provided the present policy of extending the road be carried out. This will be no waste of money, for every dollar expended in the Raleigh and Augusta Air-Line Road, is improving the property of this Company.

In fact, it is our only hope for the future.

THOS. B. VENABLE,
Chairman.

BY - LAWS

OF THE

RALEIGH & GASTON RAIL ROAD CO.

MEETING OF THE STOCKHOLDERS.

All general meetings of Stockholders shall be held in Raleigh, on the third Thursday in July, in each and every year, unless otherwise especially ordered.

The Stockholders, in general meeting, shall elect by ballot six Directors, who shall continue in office until the next general meeting, and until their successors shall be appointed. The President, or any two Directors, or a number of stockholders representing one-third of the stock of the Company, shall have power to call occasional meetings of the Stockholders, at such time and place as they may think proper, first giving twenty days' notice thereof in two or more newspapers published in Raleigh, Petersburg and Norfolk.

PRESIDENT.

The President shall be elected annually by the Stockholders by ballot, and shall receive as compensation for his services, the sum of five thousand dollars per annum, over and above his necessary traveling expenses, incurred on business of the Company.

The President shall have the general superintendence and control of all the officers of the Company, and shall prescribe their duties, unless otherwise provided by the rules and regulations of the Board of Directors: he shall carefully examine into the performance of their duties, and from time to time report to the Board of Directors all and every matter touching the interests of the Company, which shall come to his knowledge.

The President shall keep the seal of the Company, and, with the consent of a majority of the Directors, shall affix the same to all conveyances and other instruments to which the attestation of the seal may be necessary, and sign the same on behalf of the Corporation. During the absence of the President, he may appoint, in writing, any one of the Board of Directors, President *pro tem*.

The annual reports of the President and Board of Directors and Treasurer shall be printed, and distributed among the Stockholders previous to the annual meetings of the Company and shall be read in meeting, referred, and reported upon before the election of Directors.

TREASURER AND SECRETARY.

The offices of Treasurer and Secretary shall be combined until the Board of Directors shall deem it necessary to separate them.

The Treasurer shall be appointed by the Board of Directors, and shall give bond in the sum of twenty-five thousand dollars, with security to be approved by the Board, and shall receive for his services the sum of two thousand five hundred dollars per annum. *Provided*, That no Director of the Company shall, during his continuance in said office, hold the office of Treasurer.

It shall be the duty of the Treasurer and Secretary to keep a full and fair journal of the Meetings and proceedings of the Board of Directors; to take charge of and safely keep all the money, books, and other valuable effects of the Company, and to disburse the same under the direction, and upon the requisition of the President, and to take proper vouchers for such disbursements, and to perform all such other duties as may be prescribed by the Board of Directors.

The Treasurer shall deposit all moneys belonging to the Company at such place or places as may be designated by the Board of Directors, and shall keep a regular and accurate account of receipts and disbursements made by him, and shall render to the President and Directors, an account of

all his transactions once in three months, and as much oftener as they may require; and he shall, at no time, retain in his hands a sum exceeding one thousand dollars.

The Treasurer and Secretary shall likewise record, in a book to be kept for that purpose, all the proceedings of the Stockholders in their general or called meetings, and shall carefully preserve all books and papers connected with such meetings.

The proceedings of the meeting of the Stockholders shall be printed within thirty days after the adjournment of each meeting, and one copy at least be forthwith sent to each Stockholder.

DIRECTORS.

The President, with any of three or more Directors, or in the absence of the President, any four Directors shall constitute a *quorum* for the transaction of business.

In case of a vacancy in the office of President or any Director, from death, resignation or otherwise, such vacancy shall be supplied by appointment of the Board until the next regular meeting.

The President and Directors shall have full power and authority to make contracts with any person or persons, on behalf of the Company, for all work, material, supplies and labor necessary for the road, and generally to transact all the necessary business of the Company during the intervals of the general meetings of the Stockholders.

The Board of Directors shall meet at least once in every three months at such places as they may think proper, and the President shall be at liberty to convene the Board as much oftener as, in his opinion, the interests of the Company may require.

The Directors shall receive as compensation for their services five dollars for every day they may be in attendance on the business of the Company, and for every day they may be traveling to and from the place of meeting.

The President and Directors shall have power to employ

engineers and such other officers and agents as they may think proper, and fix their compensation; and shall make a report of all such appointments to the regular general meetings of the Stockholders.

The Board of Directors shall have power to establish a common seal, with suitable devices; to ascertain and define the duties of the officers, clerks and servants of the Company, and direct them in the performance thereof, and to dismiss from the services of the Company any officer or agent, clerk or servant appointed by them, at pleasure.

PROXIES.

All proxies shall be in writing, signed by the party, and none but a stockholder or a guardian for a stockholder shall be a proxy, except in cases of corporations holding stock, directly or indirectly, who may appoint a delegate to represent them.

CONTRACTS.

Contracts shall be made under such rules and regulations at the Board of Directors may prescribe; and, when signed by the President, shall be binding on the Company, either with or without the seal of the corporation.

No officer of the Raleigh and Gaston Rail Road Company, nor any person appointed a commissioner or agent thereof, shall become an undertaker of, or make any contract for his own benefit, under any appointment by said Company to make a contract, or be in any manner concerned or interested in making such contract.

LOANS.

The President and Directors shall have full power and authority, from time to time, to make temporary loans in anticipation of the ordinary receipts of the Company, but no permanent loan shall be made by them, except with the

sanction and by express direction of the stockholders in general meeting; and, in making such loans, no personal or individual liabilities shall be incurred, except with the consent of the individual stockholder, given in writing, either in person or by proxy.

PROCEEDINGS

OF

ADJOURNED ANNUAL MEETING OF STOCKHOLDERS.

RALEIGH, N. C., *October 3d, 1872.*

Pursuant to adjournment of the meeting held on the 18th day of July last, the stockholders of the Raleigh & Gaston Rail Road Company met at the office of the Company in Raleigh on this the 3d day of October, 1872, commencing at 11 o'clock, A. M.

Hon. B. F. Moore, President of the Meeting, resumed the Chair; W. W. Vass and Thomas Badger, Secretaries.

Joseph B. Batchelor, Esq., moved to call the roll of stockholders, to ascertain whether a quorum was present, resulting as follows:

Shares represented in person,	-	-	1,999
“ “ by proxy,	-	-	10,403
			<hr/>
Total representation in the meeting,			12,402 shares.

A large majority of the whole stock of the Company being represented, the meeting stood ready for business.

Dr. W. J. Hawkins read a dispatch from Gen. B. T. Johnson and F. R. Scott, stating that their train was behind time by several hours, owing to disabled engine, expected to reach Raleigh at 1.30 P. M., and asking delay of action on part of the meeting.

Col. Walter Clark moved that the meeting proceed to business.

The Memorial of Committee on the part of "Trustees of Wake Forest College" was read, when Dr. W. J. Hawkins, President, presented the following resolution, lately passed by the Board of Directors:

Resolved, That the President report to the meeting of stockholders, that the Directors have received memorials from divers persons opposing the change of the Depot from Forestville to Wake Forest College, and have heard the statement of the Committee appointed by the Trustees of Wake Forest College. The Directors have had the matter under advisement and recommend that the whole matter be referred to the Board of Directors for final action.

On motion of T. B. Venable, the foregoing resolution was adopted by the meeting.

T. B. Venable, Esq., offered the following preamble and resolution :

WHEREAS, By an act of the General Assembly of the State of North Carolina ratified on the 4th day of December, 1871, entitled an "Act to amend the Charter of the Raleigh & Gaston Rail Road Company," it is enacted as follows:

SECTION 1. The General Assembly of North Carolina do enact, That Section one (1) of an Act of the General Assembly entitled an Act to amend the Charter of the Raleigh & Gaston Rail Road Company ratified the fourth day of March, one thousand eight hundred and sixty-seven, be amended so as to read as follows: That the stockholders of the Company, at the regular meetings thereof, shall elect a President and six Directors, each of whom shall be a stockholder in said Company, and shall constitute the Board of Directors of said Company, with power to manage all the affairs thereof, and shall continue in office for one year, or until their successors are elected—in the election of President and Directors, and when a vote by stock shall be taken, each stockholder shall cast one vote for each share of stock owned by him. The President and any three members of the Board, or in the absence of the President, any four members of the Board shall constitute a quorum for the transaction of business, and shall elect one of number President *pro tem*. In case any vacancy shall occur in the office of President or Directors by death or resignation, or otherwise, such vacancy shall be filled by the appointment of the Board until the next election.

SECTION 2. That all parts of sections and clauses of the original charter of said Company and amendments thereto coming in conflict with this act, be and the same are hereby repealed.

SECTION 3. That upon the acceptance of this act as a part of the Charter of said Company by the stockholders representing a majority of the stock at the first general meeting of the stockholders thereof, it shall become and constitute a part of the Charter of said Company.

SEC. 4. That this act shall be in force from and after its ratification. Ratified the 4th day of December, A. D., 1871.

Therefore, Be it resolved by the stockholders of the Raleigh and Gaston Rail Road Company (a majority of the stock being represented,) that

they do accept the said act and every part thereof, as part and parcel of the Charter of the Raleigh and Gaston Rail Road Company.

The question of taking a recess as requested by telegram from Messrs. Johnson and Scott, was discussed, when Col. Clark moved that the meeting do now proceed to business.

Joseph J. Davis, Esq., moved, as a substitute, that the meeting do now take a recess until two o'clock, P. M. Col. Clark then withdrew his motion, and Mr. Davis' substitute was laid on the table.

John Gatling, Esq., moved to lay the resolution, offered by Mr. Venable on the table; Col. Clark called for a stock vote, which was taken, and the motion rejected by the following vote: Yeas 572, Nays 4998.

Mr. Gatling moved to take a recess until two o'clock. Col. Clark moved to lay that motion on the table. After discussion a stock vote was demanded and taken on Col. Clark's motion, which was carried by the following vote: Yeas 5,073, Nays 571.

Joseph J. Davis, Esq., moved to take a recess until 2½ o'clock, P. M. A stock vote was called after discussion, and the motion rejected—yeas 570, nays 4,993.

The question recurring on Mr. Venable's preamble and resolution (accepting the act to amend the charter), Hon. B. F. Moore proceeded to address the meeting at length on the subject of the resolution.

The following telegram was read to the meeting :

KITTRELL's, *October 31, 1872.*

TO DR. W. J. HAWKINS:

Notify stockholders' meeting that we dissent from and protest against the acceptance of any amendment to the charter.

(Signed,) BRADLEY T. JOHNSON.

(Signed,) F. R. SCOTT.

After remarks from George W. Grice and Jos. J. Davis, Mr. Gatling moved to take a recess; on that motion, a stock vote was taken, and it was rejected, yeas 408, nays 4,070.

Upon the preamble and resolution offered by Mr. Venable a stock vote was called for by Col. Walter Clark, and the said

preamble and resolution were adopted by the following vote:
Yeas 4,987, Nays 408.

The following offered by Jos. B. Batchelor, and seconded by Geo. W. Grice, was adopted:

Resolved, That the meeting shall be kept open until the arrival of the train this afternoon, and that any stockholder who may appear in person or by proxy before the adjournment of this meeting, shall have the privilege of recording his vote for or against any action of this meeting on any question acted upon by it; and, if thinks proper to do so, to record his protest against any action, which may be taken by this meeting.

By John Gatling, Esq., and adopted:

Resolved, That any *bona fide* holder and owner in his or her own right, or as trustee for another of any coupon bond already issued by the Raleigh and Gaston R. R. Co., and made payable to bearer, may be allowed to have such bond so altered as to be payable to himself or herself by name, and the word bearer expunged. 2d. Such alteration shall be made by the Treasurer of the Company upon presentation for that purpose of any such bond already issued by the Company; and, he shall note the alteration on the same page of the registry of bonds on which the bond thus altered shall be registered or recorded.

On motion of Mr. Batchelor, a Committee of three was raised to report to this meeting any necessary alterations in the By-Laws. The Chairman appointed on this Committee: Hon. D. M. Barringer, Jos. B. Batchelor and George W. Grice, who soon after submitted as their report, the following resolution:

Resolved, That the By-Laws be amended by striking out in the second clause in the second line the word "Seven," and inserting "Six." In third clause, and first and second lines the words "Board of Directors and from their own body," and inserting the words *Stockholders* by ballot, and striking out the word "three" in the third line, and inserting —, and striking out the words "in journeys out of the State" at the end of this clause. That the clause in relation to proxies be amended by striking out the proviso thereto.

On motion of Geo. W. Grice, Esq., the blank in the resolution of the Committee on By-Laws was filled by inserting the word *five*, putting the annual salary of the President at

five thousand dollars. On this motion, a stock vote was taken, and adopted: Yeas 5,078, Nays 50.

Mr. Moore objected to changing the By-Laws in regard to proxies, and Maj. Grice and others defended the report of the Committee.

On motion of Col. Clark, the report of the Committee was adopted.

On motion of Col. S. S. Royster, the stockholders proceeded to ballot for a President for ensuing fiscal year, and nominated Dr. W. J. Hawkins.

The Chair appointed as tellers: Messrs. Gatling and Arrington, who subsequently reported that there were 11,340 votes cast, and that Wm. J. Hawkins received the entire number.

T. B. Venable moved that the stockholders go into the election of six Directors, and read the following:

RALEIGH, N. C., *October 3d, 1872.*

To the Stockholders of the Raleigh & Gaston R. R. Co.:

GENTLEMEN: Owing to the pressure of private business requiring my personal supervision, I beg to decline a re-appointment at your hands as a Director of the Company. Thanking the Stockholders for the confidence in the past, and with my best wishes for the future of the Company, I am,

Very Respectfully,

(Signed,) S. S. ROYSTER.

Alexander M. McPheeters, Esq., arose and also declined a re-election as Director.

Maj. R. S. Tucker offered the following resolution, which was adopted:

Resolved, That the Stockholders regret the retirement from the Board of Directors, this day tendered of Col. S. S. Royster, of the County of Granville, and in appreciation of the long, faithful and valuable services rendered the Company by him for the past twenty-five years, the President is hereby directed to present to Col. Royster in the name of the Stockholders, a complimentary free pass over the Railroad during his life.

The meeting then balloted for six Directors: Messrs. Gatling and Arrington acting as tellers, resulting in the election of the following named gentlemen:

P. C. Cameron, of Hillsboro', received	-	-	-	11,463 votes.
Jos. B. Batchelor, of Raleigh,	"	-	-	11,463 "
W. W. Chamberlain, of Norfolk,	"	-	-	11,466 "
Geo. W. Grice, of Portsmouth,	"	-	-	11,337 "
Walter Clark, of Halifax,	"	-	-	11,337 "
George Little, of Raleigh,	"	-	-	11,337 "

On motion, the meeting took a recess until 4 o'clock, P. M.

FOUR O'CLOCK, P. M.

The stockholders met pursuant to adjournment, Hon. B. F. Moore, in the Chair.

Under Mr. Batchelor's resolution adopted previous to taking a recess, the stockholders whose arrival had been delayed, came forward, enrolled their names, and recorded their votes on the preamble and resolution offered by Mr. Venable, which had been adopted by the stockholders by the following vote :

Yeas 4,987, Nays 408, changing the result as follows :

" 17, " 357, making the vote on final passage as follows :

Yeas 5,004, Nays 765.

Mr. Grice offered the following, which was adopted :

Resolved, That a Committee of five to be known as the Committee of Inspection, be appointed by the stockholders whose duty it shall be to examine the road-bed, bridges, shops, machinery, depots, books and accounts of the Company, and to make their report to the next annual meeting of the stockholders.

On motion of Geo. W. Grice, the stockholders appointed the following named gentlemen on the Committee of Inspection, namely :

T. Brown Venable, Daniel M. Barringer, Rufus S. Tucker, Alexander M. McPheeters and W. J. Baker.

Gen. Bradley T. Johnson and others submitted the following protest and asked that it be spread upon the minutes :

The undersigned, Stockholders of the Raleigh and Gaston Rail Road Company, do hereby protest against the action of the stockholders' meeting as *ultra vires*, illegal and void in this, that they have passed a resolution, purporting to accept an amendment to the charter of said Company, authorized and permitted by an Act of the General Assembly of North Carolina, passed on the fourth day of December, A. D., 1871.

(Signed,) BRADLEY T. JOHNSON,	(Signed,) S. P. ARRINGTON,
" JANE C. JOHNSON,	" WILLIAM GRIMES,
" MADELINE M. L'ENGLE,	" P. P. PEACE,
" JULIA A. SLAYTON,	" C. C. PEACE,
" JOS. J. DAVIS,	" W. L. PEACE,
" THOMAS BRANCH & Co.,	" B. S. HARRISON.

The following offered by George W. Grice, Esq.:

WHEREAS, The General Assembly of North Carolina, by an act entitled an "Act concerning the Chatham Rail Road Company, amendatory of certain acts, and authorizing a change of name," which act was ratified on the 13th day of December, 1871, and accepted by the stockholders of the Chatham Rail Road Company on the 9th day of January, 1872, did change the name of the said Chatham Rail Road Company to that of the Raleigh and Augusta Air-Line Rail Road Company; and, by said act gave permission to said Rail Road Company to extend their road to South Carolina line in the direction of Augusta, Georgia, to enable it to do which, it authorized said Rail Road Company to increase its capital stock by the issue of guaranteed or preferred stock, and bonds secured by mortgage on its property, franchises and income, and by Section 4 of said act, did enact "That authority is hereby given the Raleigh and Gaston Rail Road Company or any other Rail Road Company connecting therewith, to subscribe to, or purchase stock of any kind in the said Raleigh and Augusta Air-Line Rail Road Company, and in order to enable them to make such subscription, or purchase, it shall be lawful for any such Company to issue mortgage bonds for such amount and of such form, and for such rate of interest as it may deem advisable, and it shall be lawful for such Company to purchase or endorse the mortgage bonds of the Raleigh and Augusta Air-Line Rail Road Company," and

WHEREAS, The material and future prosperity of the Raleigh and Gaston Rail Road Company is so much dependent upon and linked with that of the Raleigh and Augusta Air-Line Rail Road Company, that it has become of paramount importance to the interest of the former, that the Raleigh and Augusta Air-Line Rail Road should be completed at an early day, to at least a junction with the Wilmington, Charlotte and Rutherford Rail Road, at such point as may be found most desirable, therefore,

Be it resolved, By the stockholders of the Raleigh and Gaston Rail Road Company in general meeting assembled, that the President and Directors of the Company are hereby authorized and empowered, to subscribe to or purchase guaranteed or preferred stock or the mortgage bonds of the

Raleigh and Augusta Air-Line Rail Road Company, to such extent as they may deem advisable.

Resolved, For the purpose of providing means for the above object that the President and Directors be, and they are hereby authorized and empowered to have prepared Coupon Bonds of the Company bearing interest at the rate of eight per cent. per annum, free of all taxation, in amounts of one thousand (1,000) dollars each, to such extent as they may deem advisable, not exceeding in the aggregate one million of dollars; the said bonds to bear date the first day of January, 1873, the principal of the same to be payable the first day of January, 1898, and the interest in the meantime semi-annually, on the first days of July and January in each year, and both interest and principal to be paid as the holder of any of the bonds may prefer, at the office of the Company in Raleigh, or in the City of Philadelphia, and the said President and Directors are hereby authorized and empowered for the purpose of securing the punctual payment of the interest and the payment of the principal of said bonds, to execute a Mortgage, or Deed of Trust, upon the rail road and its franchises, and all other property of the Company of every description in such manner and form, and on such conditions, as they may deem most advisable.

Resolved, That the President and Directors be, and they are hereby authorized and empowered to negotiate a sale or sales of the above bonds at such time or times as they may deem advisable, and that the seal of the Company be affixed to said bonds only as the same may be sold or delivered for negotiation, the affixing of said seal shall be attested by the signatures of three Directors of the Company.

The foregoing preamble and resolutions gave rise to considerable debate, participated in by George W. Grice, Gen. Bradley T. Johnson, Jos. J. Davis, Hon. B. F. Moore, Jos. B. Batchelor and R. S. Tucker. Gen. Bradley T. Johnson moved to lay the resolutions on the table, and a stock vote being called for, the motion did not prevail. Yeas 2,019, Nays 10,657.

Col. Walter Clark called the previous question, and asked for a stock vote, resulting in the adoption of Mr. Grice's resolution by a vote of yeas 10,927, nays 1,899. Gen. Bradley T. Johnson and others submitted the following protest, which was ordered to be spread on the minutes:

The undersigned, Stockholders of the Raleigh and Gaston Rail Road Company, do protest, and hereby give notice, that we will resist any use of the money, property or credit of the Raleigh and Gaston Rail Road Company to aid, assist or construct in any manner whatever the Raleigh

and Augusta Air-Line Rail Road Company or any other corporation whatever, and that we insist, and shall claim, that the entire earnings and credit of the Raleigh and Gaston Railroad Company shall be used and applied solely to the use of the said Road, and for the benefit of its Stockholders, and we in particular do protest, as illegal and void against the resolution offered by Maj. Geo. W. Grice at this meeting and passed, authorizing the issue of the bonds of this Company in aid of the Raleigh and Augusta Air-Line Rail Road Company, and against all of said resolutions.

(Signed,) B. F. MOORE,

“ BRADLEY T. JOHNSON,

“ JANE C. JOHNSON,

“ M. M. L'ENGLE,

“ JULIA A. SLAYTON,

(Signed,) JOS. J. DAVIS,

“ WILLIAM GRIMES,

“ THOS. BRANCH & Co.,

“ P. P. PEACE,

“ S. P. ARRINGTON.

On motion, W. W. Vass and Alex. M. McPheeters were continued on the Committee to verify proxies at the next annual meeting.

On motion of W. A. Quincy, Esq., the meeting adjourned *sine die*.

B. F. MOORE, *Chairman*.

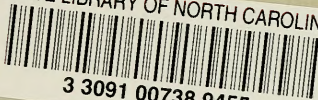
W. W. VASS, }
THOS. BADGER, } *Secretaries*.

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